

Agreements Statement

A copy of the Asset Purchase Agreement ("APA") associated with the proposed assignment of licenses is being submitted in this application. The exhibits and schedules to the APA, however, have not been included. The excluded exhibits and schedules are as follows:

Exhibit C - Bill of Sale and Assignment and Assumption Agreement
Exhibit D-1 - Assignment and Assumption of Primary Station License
Exhibit D-2 - Assignment and Assumption of Related Station Licenses
Exhibit E - Tower Leases
Exhibit F - Intellectual Property Assignment Agreement

Schedule 1.1(a) - Purchased Assets
Schedule 1.1(b) - Assumed Contracts
Schedule 1.2(a) - Excluded Assets
Schedule 1.2(b) - Excluded Contracts
Schedule 1.3 - Assumed Liabilities
Schedule 1.4 - Excluded Liabilities
Schedule 2.3 - Allocation Methodology
Schedule 3.1 - Effective Time of Closing
Schedule 3.2(a)(iii) - Tower Leases
Schedule 6.2(d) - Required Consents

The exhibits and schedules identified above contain proprietary information, contain information already of Commission record, and/or are not germane to the Commission's consideration of this application. See LUJ, Inc. and Long Nine, Inc., Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002). Copies of the excluded documents will be provided to the Commission upon request.

ASSET PURCHASE AGREEMENT

by and between

BROADCASTING COMMUNICATIONS, L.L.C.

and

CALIFORNIA OREGON BROADCASTING, INC.

for the sale of the following television broadcast stations:

**KLSR-TV (Fac. ID No. 8322), Eugene, Oregon; and
KEVU-CD (Fac. ID No. 8241), Eugene, Oregon**

together with certain related broadcast stations

Dated as of February 21, 2022

TABLE OF CONTENTS

Pages

ARTICLE I PURCHASE AND SALE OF PURCHASED ASSETS	1
<i>Section 1.1</i> <i>Purchase and Sale of Purchased Assets.</i>	1
<i>Section 1.2</i> <i>Excluded Assets.</i>	1
<i>Section 1.3</i> <i>Assumption of Liabilities.</i>	2
<i>Section 1.4</i> <i>Excluded Liabilities.</i>	2
<i>Section 1.5</i> <i>Electronic Transfer of Certain Assets.</i>	2
ARTICLE II PURCHASE PRICE AND RELATED MATTERS	2
<i>Section 2.1</i> <i>Purchase Price.</i>	2
<i>Section 2.2</i> <i>Prorations.</i>	2
<i>Section 2.3</i> <i>Allocation of Purchase Price.</i>	3
<i>Section 2.4</i> <i>Withholding.</i>	3
ARTICLE III CLOSING AND DELIVERIES	3
<i>Section 3.1</i> <i>Closing Date.</i>	3
<i>Section 3.2</i> <i>Closing Date Deliveries.</i>	3
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER	5
<i>Section 4.1</i> <i>Corporate Existence and Power.</i>	5
<i>Section 4.2</i> <i>Corporate Authorization.</i>	5
<i>Section 4.3</i> <i>Non-Contravention.</i>	5
<i>Section 4.4</i> <i>Financial Statements.</i>	6
<i>Section 4.5</i> <i>Absence of Certain Changes</i>	6
<i>Section 4.6</i> <i>Compliance with Laws; Governmental Authorizations.</i>	6
<i>Section 4.7</i> <i>Litigation.</i>	8
<i>Section 4.8</i> <i>All Assets; Tangible Personal Property.</i>	8
<i>Section 4.9</i> <i>Real Property.</i>	8
<i>Section 4.10</i> <i>Intellectual Property.</i>	9
<i>Section 4.11</i> <i>Taxes.</i>	9
<i>Section 4.12</i> <i>Employee Benefit Plans.</i>	10
<i>Section 4.13</i> <i>Employees; Labor Matters.</i>	11
<i>Section 4.14</i> <i>Environmental Matters.</i>	12
<i>Section 4.15</i> <i>Material Contracts.</i>	12
<i>Section 4.16</i> <i>Insurance.</i>	14
<i>Section 4.17</i> <i>MVPD Matters.</i>	15
<i>Section 4.18</i> <i>No Undisclosed Liabilities.</i>	15
<i>Section 4.19</i> <i>No Finder.</i>	15
ARTICLE V REPRESENTATIONS AND WARRANTIES OF PURCHASER	15
<i>Section 5.1</i> <i>Existence and Power.</i>	15
<i>Section 5.2</i> <i>Authorization.</i>	15
<i>Section 5.3</i> <i>Governmental Authorization.</i>	16
<i>Section 5.4</i> <i>Non-Contravention.</i>	16
<i>Section 5.5</i> <i>Litigation.</i>	16
<i>Section 5.6</i> <i>Financial Capacity.</i>	16
<i>Section 5.7</i> <i>Qualifications as FCC Licensee.</i>	16
<i>Section 5.8</i> <i>After-Acquired MVPD and OTT Provisions.</i>	17

TABLE OF CONTENTS
(Continued)

	<i>Pages</i>
<i>Section 5.9</i> <i>No Finder</i>	17
ARTICLE VI ACTIONS PRIOR TO THE CLOSING DATE	17
<i>Section 6.1</i> <i>Conduct of the Business</i>	17
<i>Section 6.2</i> <i>Efforts</i>	19
<i>Section 6.3</i> <i>Public Announcements</i>	20
<i>Section 6.4</i> <i>Notification of Certain Matters</i>	21
<i>Section 6.5</i> <i>Access to the Business</i>	21
<i>Section 6.6</i> <i>Multi-Station Contracts</i>	21
<i>Section 6.7</i> <i>Interim Reports</i>	22
<i>Section 6.8</i> <i>Title Commitments; Surveys</i>	22
<i>Section 6.9</i> <i>Phase I Environmental Assessments</i>	22
<i>Section 6.10</i> <i>Real Property Lease Estoppels</i>	23
<i>Section 6.11</i> <i>Access Credentials; Records</i>	23
ARTICLE VII ADDITIONAL AGREEMENTS	23
<i>Section 7.1</i> <i>Transfer Taxes</i> . Fifty percent (50%) of any Transfer Taxes shall be borne by each of Seller and Purchaser.	23
<i>Section 7.2</i> <i>Employees</i>	23
<i>Section 7.3</i> <i>Use of Names</i>	25
<i>Section 7.4</i> <i>Further Assurances</i>	25
<i>Section 7.5</i> <i>Access to Records after the Closing</i>	26
<i>Section 7.6</i> <i>No Acquisition; No Solicitation</i>	27
<i>Section 7.7</i> <i>Risk of Loss</i>	27
ARTICLE VIII CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER AND PURCHASER	28
<i>Section 8.1</i> <i>Conditions to Obligations of Each Party</i>	28
<i>Section 8.2</i> <i>Conditions to Obligations of Purchaser</i>	28
<i>Section 8.3</i> <i>Conditions to Obligations of Seller</i>	28
ARTICLE IX INDEMNIFICATION	29
<i>Section 9.1</i> <i>Indemnification by Seller</i>	29
<i>Section 9.2</i> <i>Indemnification by Purchaser</i>	29
<i>Section 9.3</i> <i>Notice of Claims; Determination of Amount; Limitations</i>	29
<i>Section 9.4</i> <i>Third Person Claims</i>	30
<i>Section 9.5</i> <i>Survival</i>	31
<i>Section 9.6</i> <i>Other Limitations; Subrogation; Exclusive Remedies</i>	32
<i>Section 9.7</i> <i>No Special Damages; Mitigation</i>	33
<i>Section 9.8</i> <i>Tax Treatment of Indemnification Payments</i>	33
ARTICLE X TERMINATION	33
<i>Section 10.1</i> <i>Termination</i>	33
<i>Section 10.2</i> <i>Effect of Termination</i>	34
ARTICLE XI MISCELLANEOUS	34
<i>Section 11.1</i> <i>Amendment and Modification</i>	34

TABLE OF CONTENTS
(Continued)

	<i>Pages</i>
<i>Section 11.2 Extension; Waiver.</i>	35
<i>Section 11.3 Expenses.</i>	35
<i>Section 11.4 Disclosure Schedule References.</i>	35
<i>Section 11.5 Notices.</i>	35
<i>Section 11.6 Severability.</i>	36
<i>Section 11.7 Assignment.</i>	36
<i>Section 11.8 Governing Law.</i>	36
<i>Section 11.9 Enforcement; Exclusive Jurisdiction.</i>	36
<i>Section 11.10 Waiver of Jury Trial.</i>	37
<i>Section 11.11 Confidential Nature of Information.</i>	37
<i>Section 11.12 Other Definitional and Interpretative Provisions.</i>	37
<i>Section 11.13 Disclaimer of Warranties.</i>	38
<i>Section 11.14 Entire Agreement; No Third-Party Beneficiaries.</i>	39
<i>Section 11.15 Counterparts.</i>	39
<i>Section 11.16 Parent Guaranty.</i>	39

EXHIBITS

Exhibit A	—	Related Stations
Exhibit B	—	Definitions
Exhibit C	—	Bill of Sale and Assignment and Assumption Agreement
Exhibit D-1	—	Assignment and Assumption of Primary Station License
Exhibit D-2	—	Assignment and Assumption of Related Station Licenses
Exhibit E	—	Tower Leases
Exhibit F	—	Intellectual Property Assignment Agreement

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this “*Agreement*”), dated as of February 21, 2022 is by and between (a) Broadcasting Communications, L.L.C., an Oregon limited liability company (“*Purchaser*”), (b) California Oregon Broadcasting, Inc., an Oregon corporation (“*Seller*”), and (c) solely for purposes of *Section 11.16*, CMG Media Corporation (f/k/a Terrier Media Buyer, Inc. and d/b/a Cox Media Group), a Delaware corporation (“*Parent*”).

RECITALS

WHEREAS, Seller owns and operates those certain television broadcast stations set forth below in their respective Markets as set forth below and on *Exhibit A*, as applicable, pursuant to certain authorizations issued by the U.S. Federal Communications Commission (the “*FCC*”):

KLSR-TV (Fac. ID No. 8322), Eugene, Oregon (the “*Primary Station*”);
KEVU-CD (Fac. ID No. 8241), Eugene, Oregon (the “*Sibling Station*”); and
those certain other related stations set forth on *Exhibit A* hereto (the “*Related Stations*,” and together with the Primary Station and the Sibling Station, collectively, the “*Stations*”);

WHEREAS, on the terms, and subject to the conditions, of this Agreement, Purchaser desires to purchase the Purchased Assets and assume the Assumed Liabilities, and Seller desires to sell the Purchased Assets and transfer the Assumed Liabilities to Purchaser; and

WHEREAS, any capitalized terms used in this Agreement and not defined in the body of this Agreement have the meanings assigned to such terms on *Exhibit B*.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE I PURCHASE AND SALE OF PURCHASED ASSETS

Section 1.1 Purchase and Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, transfer, assign, convey and deliver to Purchaser, and Purchaser shall purchase from Seller, pursuant to this Agreement, free and clear of all Liens (except for Permitted Liens), all of the right, title and interest of Seller in and to the assets and properties (excepting only the Excluded Assets) of every kind and description, real, personal or mixed, tangible or intangible, as the same exist on the date of this Agreement, and to the extent not disposed of between the date hereof and the Closing in accordance with *Section 6.1*, and all similar assets and properties (excepting only the Excluded Assets) acquired by Seller between the date hereof and the Closing in accordance with *Section 6.1*, to the extent located at, used or held for use primarily in the Business or operations of the Stations (collectively, the “*Purchased Assets*”), including, all right, title and interest of Seller to the assets and properties set forth on *Schedule 1.1(a)* and the Contracts set forth on *Schedule 1.1(b)* (the “*Assumed Contracts*”).

Section 1.2 Excluded Assets. Notwithstanding anything to the contrary in *Section 1.1*, *Schedule 1.1(a)* or *Schedule 1.1(b)*, in all events the Purchased Assets shall not include the assets and properties set forth on *Schedule 1.2(a)* (the “*Excluded Assets*”), which Excluded Assets include the Contracts set forth on *Schedule 1.2(b)* (the “*Excluded Contracts*”).

Section 1.3 Assumption of Liabilities. Upon the terms and subject to the conditions of this Agreement, as of the Closing, Purchaser shall assume and shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, only the obligations and liabilities of Seller, whether direct or indirect, known or unknown (except to the extent such obligations and liabilities constitute Excluded Liabilities) set forth on *Schedule 1.3* (the “*Assumed Liabilities*”).

Section 1.4 Excluded Liabilities. Purchaser shall not assume or be obligated for any of, and Seller shall solely retain, pay, perform, discharge and be obligated with respect to, all of Seller’s liabilities or obligations of any and every kind whatsoever, direct or indirect, known or unknown, not expressly assumed by Purchaser under *Section 1.3* (the “*Excluded Liabilities*”) and, without limiting the generality of the foregoing and notwithstanding anything to the contrary in *Section 1.3* or *Schedule 1.3*, all of the obligations and liabilities set forth on *Schedule 1.4* shall constitute Excluded Liabilities.

Section 1.5 Electronic Transfer of Certain Assets. The parties agree that, at the request of Purchaser, any of the Purchased Assets that can be transmitted to Purchaser electronically will be so delivered to Purchaser at or promptly following the Closing in a secure format and manner mutually agreeable to the parties.

ARTICLE II PURCHASE PRICE AND RELATED MATTERS

Section 2.1 Purchase Price. At Closing, Purchaser shall pay Seller, by wire transfer of immediately available funds, the sum of Seven Million Two Hundred Twenty-Two Thousand Dollars (\$7,222,000) (subject to adjustment pursuant to *Section 2.2*, *7.2(b)* and *7.7(a)*, the “*Purchase Price*”).

Section 2.2 Prorations.

(a) All prepaid and deferred income and expenses relating to the Purchased Assets and arising from the operation of the Stations in the ordinary course of business shall be prorated between Purchaser and Seller in accordance with generally accepted accounting principles as of the Cutoff Time. Such prorations shall include, with respect to the Purchased Assets, all ad valorem, real estate and other property Taxes (except Transfer Taxes, which shall be paid as set forth in *Section 7.1*) (collectively, the “*Prorated Taxes*”), license fees, power and other utility expenses, FCC regulatory fees, rent, deposits and other amounts under Assumed Contracts and similar prepaid and deferred items incurred or accrued in the ordinary course of business. Seller shall receive a credit for all of the Stations’ deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations after Closing shall be the responsibility of Purchaser. Accrued Vacation (defined below) will be handled as set forth in *Section 7.2(b)*, and Replacement Costs will be handled as set forth in *Section 7.7(a)*.

(b) If, at the Cutoff Time, the Stations have an aggregate negative barter balance (*i.e.*, the amount by which the value of air time to be provided by the Stations after the Cutoff Time pursuant to applicable Trade Agreements exceeds the fair market value of corresponding goods and services to be received by such Stations after such date), there shall be no proration or adjustment unless the aggregate negative barter balance exceeds \$25,000, in which event such excess shall be treated as prepaid time sales of Seller and adjusted for as a proration in Purchaser’s favor. There shall be no proration under this *Section 2.2* to the extent there is an aggregate positive barter balance at the Cutoff Time with respect to Trade Agreements.

(c) Seller will provide to Purchaser a statement with its good faith estimates of the prorations contemplated by this *Section 2.2* no later than three (3) Business Days prior to the Closing. The prorations contemplated by this *Section 2.2* shall be made at Closing to the extent practicable, and in any event no later than ninety (90) calendar days after Closing.

Section 2.3 Allocation of Purchase Price. Within ninety (90) days following the Closing Date, Purchaser shall provide to Seller a draft allocation of the applicable portions of the Purchase Price in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of other applicable state, local or foreign Tax Law) using the allocation methodology set forth on *Schedule 2.3*. Seller shall provide Purchaser with any comments to such allocation within thirty (30) days after the date of receipt by Seller, and Seller and Purchaser shall negotiate in good faith to finalize such allocation no later than sixty (60) days prior to the earliest due date (taking into account, for these purposes, any applicable extension of a due date) for the filing of a Tax Return to which such allocation is relevant (unless Seller does not provide any comments within such thirty (30)-day period, in which case Purchaser's allocation shall be deemed final). If the parties are unable to mutually agree to such allocation then the parties shall have no further obligation under this *Section 2.2*, and each party shall make its own determination of such allocation for financial and tax reporting purposes, which determination, for the avoidance of doubt, shall not be binding on the other party.

Section 2.4 Withholding. Purchaser and its designees shall be entitled to withhold and deduct from the consideration otherwise payable pursuant to this Agreement such amounts as such Person is required to deduct and withhold with respect to the making of such payment under the Code or any applicable provision of state, local or foreign Tax law. To the extent that amounts are so withheld in accordance with applicable Law, such amounts shall be remitted to the applicable Governmental Authority and be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made. To the extent reasonably practicable and permitted under applicable Law, before any Taxes are deducted and withheld from any payment, Seller shall be given a reasonable opportunity to review the proposed withholding and to certify under applicable Law either that the payment is exempt from withholding or that the Tax qualifies to be withheld from the payment at a lower rate than initially proposed.

ARTICLE III CLOSING AND DELIVERIES

Section 3.1 Closing Date. Subject to the terms and conditions of this Agreement, the Closing shall be consummated on a mutually agreeable date within five (5) Business Days after the date of the FCC Consent pursuant to the FCC's initial order (but in all events, not later than the Business Day immediately prior to the Outside Date) or on such other day after such consent as Purchaser and Seller may mutually agree, in any case, subject to the satisfaction or, to the extent legally permissible, waiver of the conditions set forth in *Article VIII*, effective as of the time as set forth in *Schedule 3.1* hereto, and the closing with respect to the Sibling Station and the Related Station Assets (the "*Related Station Closing*") shall occur on such other subsequent date as provided on *Schedule 3.1* hereto.

Section 3.2 Closing Date Deliveries.

- (a) **Seller Closing Deliveries.** At the Closing, Seller shall deliver to Purchaser:
 - (i) duly executed counterparts of a bill of sale and assignment and assumption agreement, substantially in the form of *Exhibit C* (the "*Bill of Sale and Assignment and Assumption Agreement*"), providing for the conveyance of all of the Purchased Assets (other than the Owned Real Property and the Station Licenses) to Purchaser and the assumption by Purchaser of all of the Assumed Liabilities;
 - (ii) an assignment of the Station License for the Primary Station from Seller to Broadcasting Licenses, Limited Partnership, an Oregon limited partnership ("*License Subsidiary*") substantially in the form of *Exhibit D-1* (the "*Assignment and Assumption of Primary Station License*");
 - (iii) (a) duly executed counterparts of the leases, substantially in the form of *Exhibit E*, with modifications for the specific sites reasonably acceptable to Purchaser and Seller (including as necessary for any Tower Lease that is a sublease), with respect to the sites listed on *Schedule 3.2(a)(iii)* and (b), if elected by

Purchaser in writing, a carriage agreement in form reasonably acceptable to Purchaser and Seller, with respect to the microwave relay sites listed on *Schedule 3.2(a)(iii)* ((a) and (b) collectively, the “*Tower Leases*”);

(iv) an Intellectual Property Assignment Agreement in substantially the form attached hereto as *Exhibit F*, (an “*Intellectual Property Assignment Agreement*”), assigning to Purchaser all Purchased Intellectual Property, duly executed by Seller;

(v) special or limited warranty deeds (in the customary form for such jurisdiction) conveying to Purchaser the Owned Real Property and such customary title affidavits as may be reasonably requested by Purchaser’s title insurance company;

(vi) all of the documents and instruments required to be delivered by Seller pursuant to *Article VIII*;

(vii) specific assignment and assumption agreements duly executed by Seller relating to any agreements included as Purchased Assets (including Assumed Contracts) that Purchaser or Seller have determined to be reasonably necessary to assign such agreements to Purchaser and for Purchaser to assume the Assumed Liabilities thereunder;

(viii) a duly executed IRS Form W-9 that meets the requirements set forth in Treasury Regulations Section 1.1445-2(b)(2);

(ix) release letters and Form UCC-3 termination statements or other appropriate releases from lenders or other holders of funded Indebtedness in respect of the Stations, including evidence of the release of all Liens that are not Permitted Liens; and

(x) such other documents and instruments as are reasonably necessary to consummate the transactions contemplated hereby.

(b) *Purchaser Closing Deliveries.* At the Closing, Purchaser shall deliver to Seller:

(i) duly executed counterparts to (A) the Bill of Sale and Assignment and Assumption Agreement, (B) the Assignment and Assumption of Primary Station License, (C) the Intellectual Property Assignment Agreement, and (D) the Tower Leases;

(ii) all of the documents and instruments required to be delivered by Purchaser pursuant to *Article VIII*;

(iii) specific assignment and assumption agreements duly executed by Purchaser relating to any agreements included as Purchased Assets (including Assumed Contracts) that Purchaser or Seller have determined to be reasonably necessary to assign such agreements to Purchaser or for Purchaser to assume the Assumed Liabilities thereunder;

(iv) the Purchase Price; and

(v) such other documents and instruments as are reasonably necessary to consummate the transactions contemplated hereby.

(c) *Seller and Purchaser Related Station Closing Deliveries.* At the Related Station Closing, which, in accordance with *Section 3.1*, will take place on the Related Station Closing Date, (i) Seller shall deliver to Purchaser, and (ii) Purchaser shall deliver to Seller, an assignment of the Station Licenses and all other assignable Governmental Authorizations issued by the FCC primarily related to the Stations (including the Sibling Station and

the Related Stations), that were not assigned from Seller to License Subsidiary pursuant to the Assignment and Assumption of Primary Station License at the Closing, from Seller to License Subsidiary substantially in the form of *Exhibit D-2* (the “*Assignment and Assumption of Related Station Licenses*”).

(d) *Conveyance of Station Licenses.* At each of the Closing and the Related Station Closing, the applicable Station Licenses will be assigned to License Subsidiary, and Purchaser hereby consents to such assignment, in each case pursuant to the Assignment and Assumption of Primary Station License and Assignment and Assumption of Related Station Licenses. Neither assignment shall relieve Purchaser of any obligations or liability under this Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth on the Disclosure Schedule (subject to *Section 11.4*), Seller represents and warrants to Purchaser that:

Section 4.1 Corporate Existence and Power. Seller is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Oregon. Seller has all corporate power and authority to operate the Stations, to use the Purchased Assets and to carry on the Business as now conducted by it.

Section 4.2 Corporate Authorization. Seller has all requisite corporate power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by it pursuant hereto (collectively, the “*Seller Ancillary Agreements*”), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Seller Ancillary Agreements by Seller, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Seller and no other corporate proceeding on the part of Seller is necessary to authorize the execution and delivery of this Agreement and Seller Ancillary Agreements, the performance by Seller of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. This Agreement and each Seller Ancillary Agreement, assuming due authorization, execution and delivery by Purchaser or License Subsidiary, as applicable, constitutes or will constitute a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors’ rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) (collectively, the “*Enforceability Exceptions*”).

Section 4.3 Non-Contravention. The execution and delivery of this Agreement and the Seller Ancillary Agreements by Seller and the performance of its obligations hereunder and thereunder do not and will not, assuming the Seller FCC Requirements (as defined in *Section 4.6*) are fulfilled, (a) conflict with or breach any provision of the certificate of incorporation or bylaws of Seller, (b) conflict with or breach any provision of any Law or Order, (c) conflict with or breach, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, or require notice or consent under, any provision of any Station Agreement or any material indenture, note, mortgage, lease or guaranty to which Seller is party or which is binding upon Seller, any of the Purchased Assets or any license, franchise, permit, certificate, approval or other similar authorizations affecting the Business or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any of the Purchased Assets, except, in the case of each of clauses (b), (c) and (d), as would not be material to the Business or reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Seller’s ability to perform its obligations under this Agreement.

Section 4.4 Financial Statements. Seller has made available to Purchaser complete copies of the following financial statements (such financial statements, collectively, the “*Financial Statements*”): (i) the unaudited statement of profits and losses with respect to the Stations as of and for the fiscal year ended December 31, 2020, and (ii) the unaudited statement of profits and losses with respect to the Stations as of and for the 12 months ended December 31, 2021 (the “*Latest Financial Statement Date*”). The Financial Statements (v) have been prepared in a manner consistent with the accounting standards and methodologies used by Seller in the preparation of its consolidated financial statements and (z) fairly present, in all material respects, the results of operations of the Business and the Stations as of the dates thereof and for the periods indicated therein, except that allocations have been made to corporate overhead and other shared operating expenses, which allocations have been determined by Seller in good faith and in a manner which reasonably accurately reflects the actual economic impact of the operation of the Stations as compared to Other Stations.

Section 4.5 Absence of Certain Changes. Since the Latest Financial Statement Date through the date of this Agreement, except for events giving rise to and the discussion and negotiation of this Agreement, and except as set forth on *Section 4.4* of the Disclosure Schedules, the Business has been conducted in all material respects in the ordinary course of business and in accordance with the Communications Laws, the Station Licenses and all other applicable Laws in all material respects. Since the Latest Financial Statement Date, except for this Agreement and the transactions contemplated hereby, and except as set forth on *Section 4.4* of the Disclosure Schedules, there has not been, in respect of the Business or the Purchased Assets, any action taken by Seller that, if taken during the period from the date of this Agreement through the Closing without Purchaser’s consent, would constitute a breach of, or require consent of Purchaser under *Section 6.1(a)*, *Section 6.1(b)*, *Section 6.1(c)*, *Section 6.1(d)*, *Section 6.1(i)*, *Section 6.1(k)*, *Section 6.1(q)*, *Section 6.1(r)* or, to the extent related to the foregoing, *Section 6.1(s)*.

Section 4.6 Compliance with Laws; Governmental Authorizations.

(a) Seller operates, and since January 1, 2019 has operated, each Station in compliance with all Laws and Orders applicable to the Stations in all material respects, and to the Knowledge of Seller, Seller is not under investigation by any Governmental Authority with respect to any violation of any Law or Order applicable to the Business, any Station or any Station License.

(b) The execution and delivery of this Agreement by Seller and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Laws (the “*Seller FCC Requirements*”).

(c) Seller holds all Station Licenses necessary for the ownership and operation of the Stations as currently operated by Seller, and each such Station License is in fully force and effect. Seller is, and since January 1, 2019 has been, in compliance in all material respects with the Communications Laws with respect to the Stations and the terms of all Station Licenses, and Seller has not received notice from any Governmental Authority alleging any material conflict with or material breach of any such Station License, or of any Law or Order applicable to the Business or any Station that (i) has not been resolved and (ii) would not impose any material obligation on Purchaser or License Subsidiary.

(d) Seller is qualified under the Communications Laws to assign the Station Licenses to License Subsidiary, and, to the Knowledge of Seller, there are no facts or circumstances relating to any of the Stations or Seller that would reasonably be expected to (A) cause the FCC to refuse to grant the FCC Consent or impose a material condition or conditions to its granting of the FCC Consent or (B) materially delay the FCC’s processing of the FCC Applications or the receipt of the FCC Consent. To the Knowledge of Seller, there is no reasonable cause to expect that any FCC Application would be challenged or not be granted by the FCC (or its staff pursuant to delegated authority) in the ordinary course due to any fact or circumstance relating to Seller or the Business. Neither Seller’s entry into this Agreement nor the consummation of the transactions contemplated hereby

will require any grant or renewal of any waiver granted by the FCC (or its staff pursuant to delegated authority) applicable to Seller or any of the Stations.

(e) *Section 4.4(e)* of the Disclosure Schedule sets forth a complete and accurate list of each of the Station Licenses held by Seller as of the date of this Agreement, including for any Station that is a low power television or translator station. *Section 4.6(e)* of the Disclosure Schedule lists the name of the party holding each Station License, the file number or call sign, the expiration date and, if applicable, any construction or buildout deadline that has not yet been satisfied. The Station Licenses set forth on *Section 4.6(e)* of the Disclosure Schedule constitute all of the licenses, authorizations or permits issued or issuable by the FCC that are material to the operation of the Stations, and each Station License is in effect in accordance with its terms and has not been revoked, suspended, canceled, rescinded, terminated or expired or modified adversely in a way not apparent on the face of the Station License. The Station Licenses have been issued for the terms expiring as indicated on *Section 4.4(e)* of the Disclosure Schedule and are not subject to any material condition except for those conditions appearing on the face of the Station Licenses and conditions applicable to broadcast licenses generally or as otherwise disclosed in *Section 4.4(e)* of the Disclosure Schedule. There is not (a) any pending, or, to the Knowledge of Seller, threatened, Proceeding by or before the FCC to revoke, suspend, cancel, rescind, terminate, refuse to renew or materially adversely modify any Station License, or to impose material monetary sanctions against Seller with respect to the Stations (other than Proceedings to amend the FCC Rules of general applicability to television broadcast licenses) or (b) issued or outstanding, by or before the FCC, any (i) order to show cause, (ii) notice of violation, (iii) notice of apparent liability or (iv) order of forfeiture, in each case, against any Station or against Seller with respect to any Station that would reasonably be expected to result in any action described in the foregoing clause (a) with respect to such Station License.

(f) Seller (i) operates each Station in compliance in all material respects with the Communications Laws and the applicable Station Licenses, (ii) has timely filed all material registrations and reports required to have been filed with the FCC relating to the Station Licenses (which registrations and reports were complete and accurate in all material respects as of the time such registrations and reports were filed), (iii) has timely paid all FCC regulatory fees due in respect of each Station and (iv) has timely completed or caused to be completed the construction of all facilities or changes contemplated by any of the Station Licenses or construction permits issued to modify the Station Licenses to the extent required to be completed as of the date hereof. Any of the Stations that were assigned new channels as part of the broadcast incentive auction have completed the close-out and reconciliation process to receive reimbursement of costs pursuant to FCC rules and procedures, and have no outstanding invoices for which reimbursement is pending. All of the Stations are licensed and are to be operating with digital transmissions.

(g) There are no applications or petitions pending or, to the Knowledge of Seller, threatened, or to the Knowledge of Seller other material Proceedings pending or threatened, before the FCC relating to the Stations, other than proceedings affecting television broadcast stations generally. Neither Seller with respect to the Stations nor any of the Stations has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Stations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement.

(h) The Towers owned or leased by Seller that are included in the Purchased Assets are (to the Knowledge of Seller with respect to leased towers) registered to the extent required by Law, and all such Towers are (to the Knowledge of Seller with respect to leased towers) operated and maintained in compliance in all material respects with the Station Licenses and all applicable Laws, including the Communications Laws and the environmental review process under the National Environmental Policy Act of 1969 and the National Historic Preservation Act), and those rules and requirements promulgated by the FAA in all material respects.

(i) To the Knowledge of Seller, no Station causes or receives material interference that is in violation of the Communications Laws or any other applicable Laws in any material respect, and there are no unresolved claims of material interference.

Section 4.7 *Litigation.* As of the date of this Agreement, there is no, and as of the Closing, there will not be any material, (a) Proceeding pending or, to the Knowledge of Seller, threatened, against Seller with respect to the Business or the Purchased Assets by or before any Governmental Authority or (b) Order against Seller with respect to the Business or the Purchased Assets, other than those of general applicability.

Section 4.8 *All Assets; Tangible Personal Property.*

(a) The Purchased Assets (i) constitute all the assets and properties, whether tangible or intangible, whether personal, real or mixed, wherever located, that are used or held for use by Seller primarily in the operation of the Stations in all material respects, except for the Excluded Assets and (ii) collectively constitute all of the assets sufficient to operate the Stations immediately following the Closing in substantially the same manner as currently operated, except for the Excluded Assets and other services, in each case, relating to the provision by Seller of management, accounting, tax, human resources, legal and insurance advisory services in the ordinary course of business prior to the Closing. No Affiliate of Seller owns or holds any assets or properties, whether tangible or intangible, whether personal, real or mixed, wherever located, that are used or held for use primarily in the operation of, or located at, the Stations.

(b) Except as set forth on *Section 4.8(b)* of the Disclosure Schedule, Seller has good and valid title or a valid leasehold interest in all of the Tangible Personal Property included in the Purchased Assets free and clear of all Liens, except for Permitted Liens. All material items of Tangible Personal Property included in the Purchased Assets are in normal operating condition and repair, ordinary wear and tear excepted, have been maintained in accordance with Seller's past practices, and, as applicable, with good engineering practices, are adequate for the uses to which they are currently being put, and are not in need of further maintenance or repairs other than ordinary, routine maintenance and repairs that are not material in nature or cost.

Section 4.9 *Real Property.*

(a) *Section 4.9(a)* of the Disclosure Schedule sets forth, as of the date of this Agreement, (i) a list of all real properties (by name and location) owned by Seller primarily for use in the Business (the "*Owned Real Property*"), (ii) a list of all leases, subleases or other occupancies to which Seller is a party as tenant for real property primarily for use in the Business (collectively, the "*Real Property Leases*"), and (iii) a list of the Revenue Leases.

(b) With respect to each Owned Real Property and the two owned real property sites subject to the Tower Leases, each of which is set forth on *Section 4.9* of the Disclosure Schedule (the "*Owned Tower Property*"), (i) Seller has good and marketable fee simple title to such Owned Real Property and Owned Tower Property, free and clear of all Liens (other than Permitted Liens), (ii) there are no (A) unexpired options to purchase agreements, rights of first refusal or first offer or any other rights to purchase or otherwise acquire such Owned Real Property, Owned Tower Property or any portion thereof or a direct or indirect interest therein, (B) other outstanding rights or agreements to enter into any contract for sale, ground lease or letter of intent to sell or ground lease such Owned Real Property or Owned Tower Property, or (C) other than the Revenue Leases and Tower Leases, any lease or other agreement permitting the use of such Owned Real Property or Owned Tower Property, which, in each case, is in favor of any party other than Seller, and (iii) there are no existing pending or, to the Knowledge of Seller, threatened condemnation, eminent domain, taking or similar proceedings affecting such Owned Real Property or Owned Tower Property. Other than the Owned Tower Property, there is no owned real property site subject to a Tower Lease.

(c) Seller (i) has valid leasehold title to each real property subject to a Real Property Lease, sufficient to allow Seller to conduct the Business as currently conducted, (ii) each Real Property Lease is valid,

binding and in full force and effect, subject to the Enforceability Exceptions, and (iii) none of Seller or, to the Knowledge of Seller, any other party to such Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a material default under the provisions of such Real Property Lease.

(d) To the Knowledge of Seller, (i) none of the improvements owned by Seller located on the Owned Real Property or Owned Tower Property encroach in any material respect on any land that is not included in the Owned Real Property or Owned Tower Property or any easement affecting the Owned Real Property or Owned Tower Property, or violate in any material respect any building lines or set back lines, and (ii) there are no encroachments onto the Owned Real Property or Owned Tower Property, or any portion thereof, that would materially interfere with the use or occupancy of the Owned Real Property or Owned Tower Property or the continued operation of the Business as currently conducted thereon.

(e) To the Knowledge of Seller, (i) the Owned Real Property and Owned Tower Property is accessible from public roads and streets, and (ii) each Owned Real Property and Owned Tower Property consists of sufficient land, parking areas, sidewalks, driveways and other improvements (as applicable) to permit the continued use of such Owned Real Property and Owned Tower Property in the manner and for the purposes to which each is currently devoted.

Section 4.10 Intellectual Property.

(a) Section 4.10(a) of the Disclosure Schedule lists, as of the date hereof, (i) the Marks, Copyrights and Patents that are registered, issued or subject to an application for registration or issuance that are included in the Purchased Intellectual Property (indicating the owner of record, jurisdiction, application or registration number, and date of application, registration or issuance) and (ii) all domain names (indicating the owner of record and expiration date) and social media accounts owned by Seller in connection with the Business (collectively, the “*Registered Intellectual Property*”). The Registered Intellectual Property is in full force and effect, subsisting and, where registered, valid and enforceable, and has been obtained and maintained in compliance in all material respects with applicable Law. Seller owns or has the right to use the Purchased Intellectual Property required for or material to the conduct of the Business as currently operated by Seller.

(b) To the Knowledge of Seller, each of Seller with respect to the Stations, the Purchased Intellectual Property and the conduct of the Business does not infringe, violate or misappropriate any Intellectual Property of any other Person in any material respect. There is no pending or, to the Knowledge of Seller, threatened Proceeding against Seller alleging any such infringement, violation or misappropriation. To the Knowledge of Seller, no Person is infringing, violating or misappropriating any Purchased Intellectual Property that is material to the Business in any manner that would have a material effect on the Business.

(c) To the Knowledge of Seller, (i) none of the Information Systems relating to the Stations contain any material Malicious Code and (ii) since January 1, 2019, there have been no material breaches of Information Systems relating to the Stations that resulted in a disclosure of Station Data.

(d) Except for information with respect to its employees, Seller does not collect Personal Information in connection with the Business.

Section 4.11 Taxes.

(a) All Tax Returns required to be filed by, on behalf of or with respect to the Business or the Purchased Assets have been duly filed and are true, complete and correct in all material respects, and all interest, penalties, additions to tax or additional amounts imposed with respect to any failure to timely file any Tax Returns or timely pay any Taxes have been duly paid to or waived by the applicable Governmental Authority;

(b) all Taxes (whether or not reflected on such Tax Returns) required to be paid by on behalf of or with respect to the Business or the Purchased Assets have been duly paid;

(c) all Taxes required to be withheld or collected by Seller with respect to the Business or the Purchased Assets have been duly withheld or collected, and such withheld or collected Taxes have been either duly paid to the proper Governmental Authority or properly set aside in accounts for such purposes;

(d) Seller has not extended, deferred or delayed the payment of any Taxes under the CARES Act or otherwise as a result of the effects of the COVID-19 pandemic (including pursuant to Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020, or IRS Notices 2020-65 or 2021-11) with respect to the Business or the Purchased Assets;

(e) Seller has not (i) received any credits under Sections 7001 through 7005 of the FFCRA or Section 2301 of the CARES Act, or (ii) sought a covered loan under paragraph (36) of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act with respect to the Business or the Purchased Assets;

(f) to the Knowledge of Seller, no Taxes or Tax Returns with respect to the Business or the Purchased Assets are under audit or examination by any Governmental Authority;

(g) Seller has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency with respect to the Business or the Purchased Assets that is currently in effect;

(h) there are no Liens for Taxes on any of the Purchased Assets other than for Taxes not yet due and payable;

(i) no claim has been made in writing or, to the Knowledge of Seller, is threatened by a Governmental Authority of a jurisdiction where Seller has not filed Tax Returns with respect to the Business or the Purchased Assets claiming that Seller is or may be subject to taxation by that jurisdiction; and

(j) none of the Assumed Contracts is a (i) Contract regarding the sharing or allocation of, or indemnification or reimbursement for, either liability for Taxes or payment of Taxes or (ii) Contract that is not currently treated as a partnership for Tax purposes and that could reasonably be expected to be treated as a partnership for any Tax purposes.

Section 4.12 Employee Benefit Plans.

(a) *Section 4.12(a)* of the Disclosure Schedule contains a true, correct and complete list of all material Seller Plans as of the date hereof.

(b) To the Knowledge of Seller, each Seller Plan has been established, documented, maintained, administered, operated and funded in all material respects in accordance with its terms and all applicable Laws, including, to the extent applicable, COBRA, ERISA and the Code. Each Seller Plan that is intended to be qualified under Section 401(a) of the Code is the subject of a current, unrevoked favorable determination letter (or, in the case of a prototype or volume submitter plan can rely on a current, unrevoked favorable opinion or advisory letter) from the IRS as to such Seller Plan's qualified status under the Code, and, to the Knowledge of Seller, nothing has occurred that has caused (or could reasonably be expected to cause) the loss of qualified status of such Seller Plan or the exempt status of any trust related thereto.

(c) Seller and its Affiliates are and, at all relevant times, have been in compliance in all material respects with the Patient Protection and Affordable Care Act, Pub. L. No. 111 148, the Health Care and Education

Reconciliation Act of 2010, Pub. L. No. 111-152, and all regulations and guidance issued thereunder, including, without limitation, the employer shared responsibility provisions relating to the offer of medical coverage that qualifies as “minimum essential coverage” that is “affordable” and provides “minimum value” to “full time employees” and their “dependents” (as those terms are defined in Section 4980H of the Code and the related Treasury Regulations) and the applicable information reporting requirements under Sections 6055 and 6056 of the Code.

(d) Seller or a member of the selling group (as defined in Treasury Regulation Section 54.4980B-9, Q&A-3(a)) of which it is a part will continue to maintain a “group health plan,” as defined in Section 5000(b)(1) of the Code and Section 733(a)(1) of ERISA, that provides medical, dental, and vision benefits after the Closing and will not be terminated in connection with the transaction contemplated by this Agreement.

(e) None of Seller or any ERISA Affiliate sponsors, maintains, participates in, contributes to or is required to contribute to (or has ever sponsored, maintained, participated in, contributed to or been required to contribute to), or has or could have any current or future liability or obligation (including any contingent liability or obligations) under or with respect to, (i) any “employee pension benefit plan” (as defined in Section 3(2) of ERISA) that is (or, at any time, was) subject to Section 302 or 303 of ERISA, Title IV of ERISA or Section 412 or 430 of the Code or (ii) any “multiemployer plan” (as defined in Section 3(37) of ERISA or Section 4001(a)(3) of ERISA).

Section 4.13 Employees; Labor Matters.

(a) *Section 4.13(a)* of the Disclosure Schedule contains: a list of all full-time, part-time and per diem Employees of Seller as of the date of this Agreement whose employment relates to the Business, including their job title, and the full-time, part-time or per diem status of each Employee, as of the date hereof, and their leave status (if any) and anticipated return date. There are no individual independent contractors of the Business.

(b) In respect of the Business, the Purchased Assets or any of the Employees, (i) neither Seller nor any of its Affiliates is a party to or bound by any collective bargaining agreement or other material Contract with any labor union or labor organization, (ii) since January 1, 2019, no labor union, labor organization, or group of employees of Seller has made a demand for recognition or certification, and there are no, and since January 1, 2019 there have not been any, representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of Seller, threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any individuals employed by Seller and (iii) there are no ongoing or, to the Knowledge of Seller, threatened union organization or decertification activities relating to employees of the Business, and no such activities have occurred since January 1, 2019.

(c) There is no pending or, to the Knowledge of Seller, threatened strike or labor dispute against or involving the Stations or any Employee. There is no unfair labor practice or other labor or employment-related complaint or grievance or other administrative or judicial complaint, charge, suit or action pending or, to the Knowledge of Seller, threatened, or to the Knowledge of Seller any investigation, against Seller by or before the National Labor Relations Board or any other Governmental Authority with respect to any present Employee, former employee or independent contractor of the Business, including, but not limited to, any claims related to work-related injuries or worker’s compensation policies, long-term disability policies (excluding any routine application for benefits) or alleging unlawful harassment, employment discrimination, retaliation, whistleblowing, unfair labor practices, unpaid wages, unlawful wage or immigration practices, wrongful termination, unlawful denials of leaves of absence, misclassification of independent contractors or employees, or unlawful tax withholding practices regarding or against Seller. Since January 1, 2019, Seller has not received any demand letters or drafts of suits, charges or complaints related to any claims made by any Employees, former employees or independent contractors whose employment or services relate to the Business.

(d) Seller, in respect of the Business, the Purchased Assets and the Employees, has complied in all material respects with all applicable Laws relating to employment of labor, including all applicable Laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, immigration, and the collection and payment of withholding or social security Taxes.

(e) All Employees or independent contractors whose services relate to the Business are employed or engaged on an at-will basis, which means that their employment or engagement can be terminated at any time, without or without notice, for any reason or no reason at all.

(f) Since January 1, 2019, Seller has not implemented any employee layoffs or plant closures with respect to the Business that did not comply in all material respects with all notice and payment obligations under the Worker Adjustment and Retraining and Notification Act of 1988, 29 U.S.C. § 2101, et seq., as amended or any similar foreign, state or local law.

(g) No Employee with annual compensation in excess of \$75,000 is a party to, or otherwise bound by, any Contract, including any confidentiality, non-competition or proprietary rights Contract that, following the Closing, materially and adversely affects or will affect the performance of such Employee's duties as an employee of Purchaser.

(h) To the Knowledge of Seller, no present Employee is, and no former employee who performed services related to the Business since January 1, 2019 was during the period of employment, an undocumented alien. For each Employee, with respect to Employees who perform services related to the Business, (i) Seller has not received written notice or other written communication from any Governmental Authority regarding any violation or alleged violation of any Law relating to hiring, recruiting, employing of (or continuing to employ) anyone not authorized to work in the United States and (ii) Seller has in its files a Form I-9 that is validly and properly completed in accordance with Law for each United States-based Employee with respect to whom such is required by Law.

Section 4.14 Environmental Matters. The Business is, and since January 1, 2019, has been, in compliance in all material respects with all applicable Environmental Laws and Environmental Permits. Since January 1, 2019 (or any time with respect to unresolved matters), no notice of violation or other written notice or, to the Knowledge of Seller, other notice has been received by Seller alleging any material violation of, or material liability arising out of, any Environmental Law with respect to the Business or the Purchased Assets, the substance of which has not been resolved. No Proceeding is pending or, to the Knowledge of Seller, threatened against Seller with respect to the Business or the Purchased Assets under any Environmental Law. Seller has not released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or to the Knowledge of Seller owned or operated any real property contaminated by any Hazardous Substances, in each case that has resulted or is reasonably likely to result in an investigation or cleanup by, or liability of Seller with respect to the Business or the Purchased Assets.

Section 4.15 Material Contracts.

(a) Section 4.15(a) of the Disclosure Schedule sets forth, as of the date of this Agreement, a complete list of each of the following types of Contracts related to the Business or any of the Stations (collectively, the "Station Agreements"):

(i) *Operations Contracts.*

(A) any Contract relating to Program Rights that is primarily related to the Business and under which it would reasonably be expected that the Business would (I) make annual payments with

respect to the Stations in excess of \$10,400 per year or (2) receive annual payments with respect to the Stations in excess of \$10,400 per year;

(B) any Contract (other than those for Program Rights) primarily related to the Business pursuant to which Seller has sold or traded commercial air time in consideration for property or services with a value in excess of \$5,000 in lieu of or in addition to cash or for cash but which was not made in the ordinary course of business;

(C) any network affiliation Contract (or similar Contract) or Multicast Agreement with respect to any television network;

(D) any MVPD Contract;

(E) any Contract that is an OTT Contract;

(F) any Contract that is a Sharing Agreement and any related option agreement or other Contract ancillary to such Sharing Agreement;

(G) any Contract that is a Channel Sharing Agreement;

(H) any Contract that is an Interference Agreement; and

(I) any Contract relating to the use of a Station's digital bit stream other than in connection with broadcast television services;

(J) any Contract which contains (1) an Inbound License that is material to, and necessary for the operation of, the Business or (2) an Outbound License of material Purchased Intellectual Property, in each case of clauses (1) and (2), other than (x) licenses of commercially available, off the shelf licenses, (y) licenses of Program Rights, and (z) Contracts provided pursuant to the immediately preceding clauses (A) through (I);

(ii) *Labor and Employment Contracts.*

(A) any Employment Agreement for the engagement or employment of any employee or consultant on a full-time, part-time or consulting basis with compensation in excess of \$50,000 or any other Employment Agreement which provides retention, stay or similar bonuses or severance obligations; and

(B) any Contract involving any labor agreement or bargaining agreement of Seller;

(iii) *Real Property and Engineering.*

(A) any Real Property Lease or Revenue Lease; and

(B) any Contract involving construction, architecture, engineering or other agreements relating to uncompleted construction projects;

(iv) *Corporate Contracts and Contracts Impacted by the Transaction.*

(A) any Contract that is a joint venture, partnership, limited liability company or similar agreement that is material to, and primarily related to, the Business;

(B) any Indebtedness that constitutes an Assumed Liability, excluding trade payables arising in the ordinary course of business;

(C) any mortgage, pledge or security agreement, deed of trust or other instrument granting a Lien (other than Permitted Liens) upon any Purchased Asset, other than those that will be paid off at Closing;

(D) each Contract that is an acquisition agreement or a divestiture agreement or agreement for the sale, lease or license of any business or properties or assets of the Business (by merger, purchase or sale of assets or stock) entered into since December 31, 2018, relating to the Business or the Purchased Assets excluding, in each case, any Contract relating to Program Rights and acquisitions or dispositions of supplies, inventory, products, equipment, properties or other assets in connection with the conduct of the Business in the ordinary course of business or of supplies, inventory, products, equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of the Business; and

(E) any Multi-Station Contract that is an Assumed Contract and subject to *Section 6.6* which is not otherwise set forth in *Section 4.15(a)* of the Disclosure Schedules;

(v) *Restrictive Contracts.*

(A) any Contract that grants any Person an option or a right of first refusal, right of first offer or similar preferential right to purchase or acquire, directly or indirectly, any Purchased Assets; and

(B) any Contract (i) that contains a covenant restricting the ability of Seller to compete in any material respect in any geographic area or line of business in which any Station operates or purports to limit the Persons to whom Seller may sell products or deliver services, (ii) that is a retransmission consent agreement with respect to an MVPD that contains a most-favored nations clause or (iii) which otherwise contain most-favored nations, non-competition, non-solicitation, no-hire, exclusivity, requirements, take or pay or similar obligations or provisions;

(vi) any Contract (other than a category of Contract referenced in clauses (i) through (v) above) under which the aggregate payments or receipts for the past twelve (12) months exceeded, or for the following twelve (12) months is expected to exceed, \$50,000.

(b) Except for any Station Agreement that has terminated or expired in accordance with its terms, each Station Agreement is valid and binding and in full force and effect and, to the Knowledge of Seller, enforceable against the other party or parties thereto in accordance with its terms subject to the Enforceability Exceptions. Seller has made available a copy of each Station Agreement that is an Assumed Contract to Purchaser (except for any Station Agreements or amendments or modifications to any Station Agreements entered into after the date hereof in accordance with *Section 6.1(g)*). Neither Seller, nor, to the Knowledge of Seller, any other party to a Station Agreement, is in material violation of or in material default under any provision of any Station Agreement. Seller has not received any written notice of termination or intent not to renew or materially adversely modify any Station Agreement (other than expirations in the ordinary course of business in accordance with the terms of such Station Agreement).

Section 4.16 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date hereof, each of the insurance policies and arrangements relating to the Business or the Purchased Assets is in full force and effect. As of the date of this Agreement, Seller has not received written notice regarding any cancellation or invalidation of any such insurance policy, other than such cancellation or invalidation that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.17 MVPD Matters. Section 4.17 of the Disclosure Schedule contains, as of the date hereof, a list of each MVPD Contract existing as of the date hereof to which Seller is a party with any MVPD that reported more than 2,500 paid subscribers in the Stations' Markets to Seller for the month ending December 31, 2021 (a "Covered MVPD Contract"). Seller has entered into retransmission consent Contracts with respect to each MVPD that has more than 2,500 paid U.S. pay television subscribers in a Station's Market. Since January 1, 2019 and until the date hereof, (a) no such MVPD has provided written notice, or to the Knowledge of Seller, any other notice to Seller of any material signal quality issue or has failed to respond to a request for carriage or, to the Knowledge of Seller, sought any form of relief from carriage of a Station from the FCC, (b) Seller has not received any written notice, or to the Knowledge of Seller, any other notice from any such MVPD of such MVPD's intention to delete a Station from carriage, (c) Seller has not received written notice of a petition seeking FCC modification of any Market in which a Station is located, and (d) Seller has not received written notice or, to the Knowledge of Seller, any other notice of any complaint before the FCC with respect to carriage of any Station by an MVPD.

Section 4.18 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Stations or the Business that will be binding upon Purchaser after the Cutoff Time other than the Assumed Liabilities and other than pursuant to the prorations under Section 2.2 applicable to Purchaser.

Section 4.19 No Finder. Except as set forth on Section 4.19 of the Disclosure Schedule, there is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Seller or any Affiliate of Seller who is entitled to any fee or commission from Seller or any Affiliate of Seller in connection with the transactions contemplated by this Agreement for which Purchaser or License Subsidiary may become liable.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth on the Disclosure Schedule (subject to Section 11.4), Purchaser represents and warrants to Seller as follows:

Section 5.1 Existence and Power. Purchaser and License Subsidiary are duly organized, validly existing and in good standing under the Laws of the state of Oregon. Purchaser and License Subsidiary have all requisite organizational power and authority to carry on their business as now conducted by them except where any failure to have such power or authority would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Purchaser's ability to perform its obligations under this Agreement.

Section 5.2 Authorization. Purchaser has all requisite organizational power and authority to execute and deliver this Agreement, and Purchaser and License Subsidiary have all requisite organizational power and authority to execute and deliver all of the other agreements and instruments to be executed and delivered by Purchaser or License Subsidiary pursuant hereto (collectively, the "Purchaser Ancillary Agreements"), to perform their obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereunder. The execution and delivery of this Agreement and the Purchaser Ancillary Agreements by Purchaser or License Subsidiary, the performance of their respective obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary organizational action on the part of Purchaser and License Subsidiary, and no other organizational proceeding on the part of Purchaser or License Subsidiary is necessary to authorize the execution and delivery of this Agreement or any Purchaser Ancillary Agreement, the performance by Purchaser or License Subsidiary of its obligations hereunder or thereunder or the consummation by Purchaser or License Subsidiary of the transactions contemplated hereby and thereby. This Agreement and each Purchaser Ancillary Agreement, assuming due authorization, execution and delivery by Seller, constitutes or will constitute a valid and binding obligation of Purchaser or License Subsidiary, as applicable, enforceable against Purchaser and License Subsidiary in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.3 Governmental Authorization. The execution and delivery by Purchaser of this Agreement and by Purchaser and License Subsidiary of each of the Purchaser Ancillary Agreements to which it is a party and the performance of their obligations hereunder and thereunder require no action by or in respect of, or filing with, any Governmental Authority, other than the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Laws (the “Purchaser FCC Requirements”).

Section 5.4 Non-Contravention. The execution and delivery of this Agreement and the Purchaser Ancillary Agreements by Purchaser and License Subsidiary, and the performance of their obligations hereunder and thereunder do not and will not, assuming the Purchaser FCC Requirements are fulfilled, (a) conflict with or breach any provision of the organizational documents of Purchaser or License Subsidiary, (b) conflict with or breach any provision of any Law or Order, (c) conflict with or breach, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which Purchaser or any of its Affiliates (including License Subsidiary) is party or which is binding upon Purchaser or any of its Affiliates (including License Subsidiary), any of their respective properties or assets or any license, franchise, permit, certificate, approval or other similar authorization affecting Purchaser or any of its Affiliates (including License Subsidiary) or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of Purchaser or any of its Affiliates (including License Subsidiary), except, in the case of each of clauses (b), (c) and (d), as would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Purchaser’s ability to perform its obligations under this Agreement.

Section 5.5 Litigation. There is no (a) Proceeding pending or, to the knowledge of Purchaser (after reasonable inquiry), threatened, against Purchaser or License Subsidiary by or before any Governmental Authority that will prevent or delay Purchaser’s or License Subsidiary’s ability to perform its obligations under this Agreement or (b) Order against Purchaser or License Subsidiary which would have a material adverse effect on the ability of Purchaser or License Subsidiary to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

Section 5.6 Financial Capacity. Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price at Closing, plus all related fees, expenses, and prorations contemplated hereby, in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of this Agreement.

Section 5.7 Qualifications as FCC Licensee. (a) License Subsidiary is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Stations under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications, (b) there are no facts or circumstances regarding License Subsidiary’s FCC qualifications or related to Purchaser or its Affiliates that would be reasonably expected to, under the Communications Act or any other applicable Laws, (i) disqualify License Subsidiary as the assignee of the Station Licenses with respect to the Stations or Purchaser or License Subsidiary as the owner and operator of the Stations, (ii) materially delay the FCC’s processing of the FCC Applications or the receipt of the FCC Consent, or (iii) cause the FCC to refuse to grant the FCC Consent or to impose a material condition or conditions on its granting of the FCC Consent, and (c) no waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act, or any divestiture or other disposition by Purchaser or any of its Affiliates (including License Subsidiary) of any asset or property, is necessary for the FCC Consent to be obtained under the Communications Act. To the knowledge of Purchaser (after reasonable inquiry), there is no reasonable cause to expect that any FCC Application would be challenged or not be granted by the FCC (or its staff pursuant to delegated authority) in the ordinary course due to any fact or circumstance relating to Purchaser or its Affiliates (including License Subsidiary).

Section 5.8 After-Acquired MVPD and OTT Provisions. With respect to each MVPD listed on *Section 5.8(a)* of the Disclosure Schedules that is a party to an MVPD Contract for retransmission of a Station, Purchaser or its Affiliates is party to a Contract for retransmission with each such MVPD (a “*Buyer MVPD Contract*”) and such Buyer MVPD Contract provides by its express terms for the carriage of such Station under such Buyer MVPD Contract, if acquired by Purchaser or such Affiliate. With respect to each third party to an OTT Contract listed on *Section 5.8(b)* of the Disclosure Schedule for the OTT Transmission of a Station, Purchaser or its Affiliates is party to an OTT Contract with such third party (a “*Buyer OTT Contract*”) and such Buyer OTT Contract provides by its express terms for the OTT Transmission of such Station under such Buyer OTT Contract, if acquired by Purchaser or such Affiliate.

Section 5.9 No Finder. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Purchaser or any of its Affiliates (including License Subsidiary) who is entitled to any fee or commission from Purchaser or any of its Affiliates (including License Subsidiary) in connection with the transactions contemplated by this Agreement for which Seller may become liable.

ARTICLE VI ACTIONS PRIOR TO THE CLOSING DATE

Section 6.1 Conduct of the Business. From the date of this Agreement until the earlier to occur of the Closing or the termination of this Agreement in accordance with *Article X*, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in *Section 6.1* of the Disclosure Schedule, as consented to in writing by Purchaser (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall: (i) conduct the Business in all material respects in the ordinary course of business, (ii) maintain in all respects the Station Licenses in full force and effect without material adverse modification and their respective rights thereunder, (iii) use commercially reasonable efforts to preserve intact in all material respects, with respect to the Business and the Purchased Assets, its current business organization, ongoing businesses and significant relationships with third parties, and (iv) use commercially reasonable efforts to preserve the relationships of the Business with its employees and independent contractors in accordance with the ordinary course of business. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing or the termination of this Agreement in accordance with *Article X*, except as otherwise permitted or contemplated by this Agreement, as set forth in *Section 6.1* of the Disclosure Schedule, as consented to in writing by Purchaser (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall, in each case solely in respect of the Business, the Stations or the Purchased Assets:

(a) operate each Station in the ordinary course of business and in all material respects in accordance with the Communications Laws, the Station Licenses, and with all other applicable Laws;

(b) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the Station Licenses to expire or to be revoked, rescinded, suspended, canceled, terminated or adversely modified, or fail to take any action that at the time taken or not taken, as applicable, would reasonably be expected to cause the FCC or any other Governmental Authority to institute Proceedings (other than Proceedings of general applicability to television broadcast stations) for the suspension, rescission, cancellation, termination, revocation or material adverse modification of any of the Station Licenses;

(c) (i) other than (A) in the ordinary course of business, (B) for the purpose of disposing of obsolete or worthless assets consistent with past practice or (C) pursuant to or in accordance with existing Assumed Contracts, in each of cases (A)-(C), not sell, lease, license or dispose of or agree to sell, lease, license or dispose of any Purchased Assets unless replaced with similar items of substantially equal or greater value and utility or (ii) create, assume or permit to exist any Liens upon any Purchased Asset, except for Permitted Liens;

(d) not adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution of Seller, nor merge into or consolidate with any other entity;

(e) maintain (i) the Tangible Personal Property in normal operating condition and in conformity in all material respects with all applicable FCC technical regulations and Communications Laws, ordinary wear and tear accepted and (ii) the Owned Real Property, Owned Tower Property and other Real Property (including any improvements owned or leased by Seller thereon) in normal operating condition consistent with Seller's current practices and, to the extent applicable, in conformity in all material respects with all applicable FCC technical regulations and Communications Laws;

(f) not (i) enter into, renew, renegotiate, or materially amend any employment Contract or consulting Contract providing for annual compensation in excess of \$50,000 or any severance or similar agreement with any such employee or contractor and (ii) terminate the employment of any Employee without giving notice to Purchaser within five (5) Business Days following the date of such termination;

(g) with respect to any Station, except for Contracts which can be terminated by Seller without penalty (v) upon the Closing or (z) otherwise upon notice of ninety (90) days or less and except for new time sales agreements or Trade Agreements, not do any of the following: (i) enter into any Contract that would have been a Station Contract were Seller a party or subject thereto on the date hereof other than (A) Contracts made with Purchaser's prior written consent and (B) other than Contracts which would have been a Station Contract pursuant to (1) *Section 4.15(a)(i)(A)* which are for a term of less than 24 months and require annual payments of no more than \$10,400.00, (2) *Section 4.15(a)(i)(B)* which are for a term of less than 24 months (and, if such Contract contains any trade for goods, is for trade value less than \$5,000), or (3) *Section 4.15(a)(ii)(A)* which are at-will with no severance obligations, are for a term of less than 24 months and require annual payments of no more than \$40,000.00, (ii) renew or amend in any material respect any Station Contract other Contracts amended with Purchaser's prior written consent or (iii) terminate or waive any material right under any Station Contract other than in the ordinary course of business (excluding the expiration of any Station Contract in accordance with its terms;

(h) promptly notify Purchaser of any attempted or actual collective bargaining organizing activity with respect to the Employees upon becoming aware of any such activity;

(i) use commercially reasonable efforts to maintain each Station's (i) MVPD carriage with all MVPDs that retransmit as of the date hereof and the corresponding MVPD Contract, existing as of the date hereof and (ii) OTT Transmission with all OTTs that distribute programming as of the date hereof and the corresponding OTT Contract, existing as of the date hereof;

(j) with respect to any Station, not enter into (i) any Contract constituting a Sharing Agreement, Channel Sharing Agreement, Multicast Agreement, network affiliation agreement with a third party, OTT Contract or Channel Sharing Agreement or (ii) any "*TV Everywhere*" Contract, except solely to the extent such "*TV Everywhere*" Contract represents a grant of rights arising from a Contract with an MVPD that is entered into the ordinary course of business;

(k) not change any accounting practices, procedures or methods in any material respect (so long as Purchaser is provided written notice of such changes prior to or with the next delivered Interim Report) or as required by applicable Law or maintain its books and records in a manner other than in the ordinary course of business;

(l) maintain its qualifications to maintain the Station Licenses with respect to each Station and not take any action that will materially impair such Station Licenses or such qualifications;

- (m) use commercially reasonable efforts to promote the programming of each Station (both on-air and using third party media) in the ordinary course of business, taking into account inventory availability;
- (n) utilize the Program Rights only in the ordinary course of business;
- (o) perform all of its obligations under the Assumed Contracts, the Revenue Leases and the Real Property Leases in all material respects in a timely manner;
- (p) keep in full force and effect the material insurance policies covering the Business or the Stations (or other insurance policies comparable in amount and scope);
- (q) timely make elections for retransmission consent with all MVPDs located in or serving the Market in accordance with applicable Communications Laws;
- (r) not apply to the FCC for any construction permit that would restrict in any material respect any Station's operations or make any material changes in the assets of the Stations that are not in the ordinary course of business, except either as and only to the extent required by Law; and
- (s) not agree, commit or resolve to take any actions inconsistent with the foregoing.

Purchaser acknowledges and agrees that: (A) at all times prior to the Closing, nothing contained in this Agreement shall give Purchaser or any of its Affiliates, directly or indirectly, the right to control or direct the operations of Seller or the Business, (B) prior to the Closing, Seller shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Stations and the Business and (C) notwithstanding anything to the contrary set forth in this Agreement, no consent of Purchaser shall be required with respect to any matter set forth in this *Section 6.1* or elsewhere in this Agreement to the extent that the requirement of such consent would violate any applicable Law.

Section 6.2 Efforts.

(a) As promptly as practicable after the date hereof, but in any event no later than five (5) Business Days hereafter, Seller and Purchaser shall, and shall cause their respective Affiliates (including License Subsidiary) to, file with the FCC the necessary FCC Applications requesting FCC consent to the assignment of the Station Licenses to License Subsidiary as contemplated by this Agreement. Seller shall, and Purchaser shall, and shall cause its Affiliates (including License Subsidiary) to, (i) cooperate in the preparation of such applications, (ii) diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, to provide any additional information required by the FCC and (iii) use reasonable best efforts to obtain promptly the FCC Consent. Purchaser and Seller shall bear the cost of FCC filing fees relating to the FCC Applications equally. Purchaser (and License Subsidiary) and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party or its Affiliates, provided that neither party will be required to participate in an evidentiary hearing with respect to the FCC Applications. Neither Seller nor Purchaser shall, and each shall cause its Affiliates (including with respect to Purchaser, License Subsidiary) not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the FCC Consent. The parties agree that they will cooperate to amend the FCC Applications as may be reasonably necessary or required to obtain the timely grant of the FCC Consent. If the Closing Date shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party hereto shall have terminated this Agreement pursuant to *Article X*, Seller and the Purchaser (and License Subsidiary) shall jointly request extensions of the effective period of the FCC Consent until the Closing Date occurs or this Agreement is otherwise terminated; *provided, however*, no such extension of the FCC Consent shall limit the right of either party hereto to exercise such party's rights under *Article X*. Notwithstanding anything to the contrary herein, Purchaser shall in the first instance devise and direct all strategy, actions and timing for obtaining the FCC Consent pursuant to this *Section 6.2(a)* after consultation with

Seller, and Seller shall cooperate with such strategy as reasonably determined by Purchaser except to the extent that doing so would (i) impede Seller's control and supervision over the operations of the Stations prior to the Closing, (ii) violate or conflict with any applicable Communications Law or (iii) be reasonably likely to delay processing of the FCC Applications, receipt of the FCC Consent or Closing.

(b) Subject to the terms and conditions herein, Purchaser (and License Subsidiary) and Seller shall use commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Law to consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in *Article VIII* to be satisfied as promptly as reasonably practicable after the date hereof, including by using commercially reasonable efforts to (i) as applicable to Purchaser (and License Subsidiary) or Seller, obtain and maintain all necessary, proper or advisable consents, approvals, waivers and authorizations of, actions or nonactions by, and making of all required filings, in consultation with each other, of all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents with any Governmental Authority or any other Third Party required by such party in connection with the transactions contemplated by this Agreement and (ii) cooperate with each other in (A) determining which filings are necessary, proper or advisable to be made prior to the Closing with, and which consents, approvals, permits, notices or authorizations are required to be obtained prior to the Closing from, Governmental Authorities or Third Parties in connection with the execution and delivery of this Agreement and related agreements, and consummation of the transactions contemplated hereby and thereby and (B) timely making all necessary filings and timely seeking all consents, approvals, permits, notices or authorizations.

(c) In no event shall this Agreement be deemed to require Purchaser to agree to or to make any divestitures, enter into hold separate arrangements, terminate, assign or modify any Contracts (or portions thereof) or other business relationships, accept restrictions on business operations or enter into commitments and obligations.

(d) Seller and Purchaser shall, and shall cause their respective Affiliates to, use their respective commercially reasonable efforts to obtain all consents and amendments from the parties to the Station Agreements and other Assumed Contracts which are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement; *provided, however*, that neither Seller, Purchaser, nor any of their respective Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consents or amendments (except that any assignment fees charged by any Third Party shall be paid by Seller), including, with respect to Seller, any obligation to amend, modify or otherwise alter the terms of any Contract with any such party that is not included in the Purchased Assets or, insofar as any Multi-Station Contract relates to Other Stations, the terms thereof relating to Other Stations; and *provided, further*, that the parties acknowledge and agree that such Third Party consents are not conditions to the Closing, except for the third party consents set forth on *Schedule 6.2(d)* (the "*Required Consents*").

Section 6.3 Public Announcements. So long as this Agreement is in effect, Purchaser and its Affiliates shall not, and Seller shall not, issue or cause the publication of any press release or other public statement relating to this Agreement or any of the transactions contemplated hereby without the prior written consent of the other party, unless such party determines, after consultation with outside counsel, that it is required by applicable Law to issue or cause the publication of any press release or other public announcement with respect to this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other party to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Applications and thereby become public (subject to redactions as the parties may deem appropriate, provided that such redactions are consistent with FCC policies).

Section 6.4 Notification of Certain Matters. Each of Seller and Purchaser shall promptly notify and provide copies to the other of (a) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement, (c) any Proceeding or investigation, commenced or, to its Knowledge, threatened against, Seller, the Stations, or Purchaser or any of its Affiliates, as the case may be, that would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any condition to the Closing set forth in *Article VIII* to be satisfied, or (d) the occurrence of any event which would or would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any condition to the Closing set forth in *Article VIII* to be satisfied; *provided*, that the delivery of any notice pursuant to this *Section 6.4* shall not (x) affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder or (y) update any section of the Disclosure Schedule.

Section 6.5 Access to the Business.

(a) From and after the date of this Agreement until the earlier to occur of the Closing Date or the termination of this Agreement in accordance with *Article X*, upon reasonable advance notice and subject to applicable Law, Seller shall afford to Purchaser, its Affiliates and its officers, agents, control persons, employees, consultants, professional advisers (including attorneys, accountants and financial advisors) (“*Representatives*”) reasonable access during normal business hours, to all of the properties, books, Contracts, commitments, records, officers and employees concerning the Business and the Purchased Assets, including the right to inspect such properties and make copies of such records, and, during such period Seller shall furnish to Purchaser all other information concerning the Business and the Purchased Assets as Purchaser may reasonably request; *provided* that Seller may restrict the foregoing access and the disclosure of information to the extent that, in its good faith judgment, (i) any Law applicable to Seller requires it to restrict or prohibit access to any such properties or information, (ii) the information is subject to confidentiality obligations to a Third Party, (iii) disclosure of any such information or document could result in the loss of attorney-client privilege or (iv) such access would unreasonably disrupt the operations of the Business.

(b) With respect to the information disclosed pursuant to *Section 6.5(a)*, Purchaser shall comply with, and shall cause its Representatives to comply with, all of its obligations under that certain Letter of Confidentiality, dated as of August 26, 2021, between Kalil & Co., Inc. on behalf of Seller and Cox Media Group, Inc. (the “*Confidentiality Agreement*”), which agreement shall remain in full force and effect in accordance with its terms.

(c) Except as expressly provided herein and without limiting *Section 6.5(a)*, prior to Closing, Purchaser and its Representatives shall not contact any employees of Seller without Seller’s express prior written approval (not to be unreasonably withheld, conditions or delayed).

Section 6.6 Multi-Station Contracts. *Section 6.6* of the Disclosure Schedule contains a list as of the date hereof of each Contract which is included in the Purchased Assets and to which any Other Station is party, or has rights or obligations thereunder (any such Contract, a “*Multi-Station Contract*”). The rights and obligations under the Multi-Station Contracts that are assigned to and assumed by Purchaser (and included in the Purchased Assets and Assumed Liabilities, as applicable) shall include only those rights and obligations under such Multi-Station Contracts that are applicable to the Stations. The rights of each Other Station with respect to such Contract and the obligations of each Other Station to such Contract shall not be assigned to and assumed by Purchaser (and shall be Excluded Assets and Excluded Liabilities, as applicable). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Stations, on the one hand, and (2) the Other Stations, on the other hand, in accordance with the following equitable allocation principles:

- (a) any allocation set forth in the Multi-Station Contract shall control;
- (b) if there is no allocation in the Multi-Station Contract as described in clause (a) hereof, then any reasonable allocation previously made by Seller in the ordinary course of business shall control;
- (c) if there is no reasonable allocation as described in clause (b) hereof, then the quantifiable proportionate benefits and obligations to be received and performed, as the case may be, by Seller and Purchaser and their respective Affiliates after the Cutoff Time (to be determined by mutual good faith agreement of Seller and Purchaser) shall control; or
- (d) if there is no reasonable allocation as described in clause (c) hereof, then reasonable accommodation (to be determined by mutual good faith agreement of Seller and Purchaser) shall control.

Subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, as mutually agreed by Seller and Purchaser, by termination of such Multi-Station Contract in its entirety with respect to the Stations and the execution of new Contracts with respect to the Stations or by an assignment to and assumption by Purchaser of the rights and obligations related to the Stations under such Multi-Station Contract. The parties shall use commercially reasonable efforts to obtain any such new Contracts or assignments to, and assumptions by, Purchaser in accordance with this *Section 6.6*; *provided*, that completion of documentation of any such allocation under this *Section 6.6* is not a condition to the Closing unless set forth on *Section 6.2(d)* of the Disclosure Schedule.

Section 6.7 Interim Reports. Within forty-five (45) days after the end of each calendar month during the period from the date of this Agreement through the Closing, Seller shall provide to Purchaser, with respect to the Business and the Stations, the unaudited statement of operations for such month ended in the form regularly prepared by Seller consistent in all material respects with the accounting methods used in the preparation of the Financial Statements (each, an “*Interim Report*”).

Section 6.8 Title Commitments; Surveys. Purchaser shall have the responsibility to obtain, if it so elects at its sole option and expense, (a) commitments for owner’s and lender’s title insurance policies on the Owned Real Property and commitments for lessee’s and lender’s title insurance policies for real property that is leased pursuant to a Real Property Lease (collectively, the “*Title Commitments*”) evidencing a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Purchaser directs, and (b) an ALTA survey on each parcel of Owned Real Property (the “*Surveys*”). Seller shall reasonably cooperate with Purchaser in obtaining such Title Commitments and Surveys; *provided* that Seller shall not be required to incur any cost, expense or other liability in connection therewith; *provided, further*, that the parties acknowledge and agree that Purchaser’s receipt of such Title Commitments and Surveys is not a condition to the Closing. If the Title Commitments or Surveys reveal any Lien on the title or Real Property other than Permitted Liens, Purchaser shall notify Seller in writing of such objectionable matter promptly after Purchaser becomes aware that such matter is not a Permitted Lien, and Seller shall use commercially reasonable efforts to remove such objectionable matter.

Section 6.9 Phase I Environmental Assessments. Prior to Closing Purchaser shall have the right, at its sole cost and expense, to engage an environmental consulting firm to conduct a Phase I Environmental Assessment and Compliance Review, as such terms are commonly understood (“*Phase I Environmental Assessment*”) with respect to any and all Owned Real Property and, if not prohibited under the applicable lease, leased Real Property, *provided* that any such Phase I Environmental Assessment shall be conducted only (a) during regular business hours, (b) with no less than five (5) Business Days prior written notice to Seller, (c) in a manner which will not unduly interfere with the operation of the Business and (d) in a manner that does not involve any use or operation of sampling or testing equipment or any sampling or testing of environmental media. Any damage to the Real Property caused by Purchaser and its consultants in conducting any such Phase I Environmental Assessment shall

be promptly repaired by Purchaser at its sole cost and expense. Purchaser acknowledges that Purchaser's receipt of such Phase I Environmental Assessment is not a condition to the Closing.

Section 6.10 Real Property Lease Estoppels. Seller agrees to request an estoppel certificate of each landlord of a Real Property Lease as to such customary matters relating to the applicable Real Property Lease as Purchaser shall reasonably request. Seller agrees to use commercially reasonable efforts to obtain such estoppel certificates; *provided*, that Seller shall not be required to pay any compensation or other consideration to obtain such estoppel certificates, other than immaterial processing fees or legal fees of counsel to landlords for which Purchaser shall promptly reimburse Seller upon request. Purchaser acknowledges that receipt of any such estoppel certificates is not a condition to the Closing.

Section 6.11 Access Credentials; Records. On the Closing Date, if not provided prior to the Closing Date, Seller shall use commercially reasonable efforts to provide Purchaser (a) access credentials (e.g., passwords, account names, keys, tokens) for all of the Stations' software and information technology systems that are part of the Purchased Assets, including security systems and transmitter remote controls and (b) access to, or copies of, to the extent available, engineering drawings (in electronic CAD format) of station wiring, local area networks, facility electrical systems and facility blueprints.

ARTICLE VII ADDITIONAL AGREEMENTS

Section 7.1 Transfer Taxes. Fifty percent (50%) of any Transfer Taxes shall be borne by each of Seller and Purchaser.

Section 7.2 Employees.

(a) **Transferred Employees.** Reasonably prior to Closing, Purchaser and Seller will cooperate in good faith and devise a mutually agreeable process and timeframe for Purchaser to make offers to Employees. At least ten (10) Business Days prior to the Closing Date, Purchaser shall offer employment as of the Closing Date, which offers shall be consistent with the employment terms set forth below in this Section 7.2 and conditioned on Closing, to each Employee employed immediately prior to the Closing Date and who is listed on Section 4.13(a) of the Disclosure Schedules (or who is hired after the date of such list either (i) to replace a departing employee or (ii) with the prior, written consent of Purchaser), and who is not on authorized or unauthorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights ("*Active Employees*"). Employees who are on authorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights (collectively, "*Inactive Employees*") shall be offered employment by Purchaser, which offer shall be conditioned on Closing and each such Inactive Employee's return to active employment immediately following such absence within three (3) months of the Closing Date, or such later date as required under applicable Law (the "*Return Deadline*"); *provided*, that to the extent that any Inactive Employee does not accept such offer of employment or does not return prior to the Return Deadline, Purchaser shall have no obligation to hire such Inactive Employee. For the purposes hereof, all Active Employees, or Inactive Employees, who accept Purchaser's offer of employment and commence employment on the applicable Employment Commencement Date are referred to individually as a "*Transferred Employee*" and collectively as the "*Transferred Employees*." The "*Employment Commencement Date*" as referred to herein shall mean (y) as to those Transferred Employees who are Active Employees hired upon the Closing Date, the Closing Date and (z) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Purchaser.

(b) **Accrued Vacation.** Subject to the permissibility under applicable Law, Purchaser shall assume any unused vacation accrued by the Transferred Employees as of the day immediately preceding the Closing Date under Seller's vacation policy (the "*Accrued Vacation*") and permit the Transferred Employees to use such vacation in accordance with the Purchaser's vacation policy (for the avoidance of doubt, such Accrued Vacation

shall be considered to be an Assumed Liability). The Purchase Price will be reduced at Closing by the amount of Accrued Vacation, a reasonable estimate of which Seller shall provide to Purchaser in the proration estimate described in the first sentence of *Section 2.2(c)*.

(c) *Benefit Plans.* For a period of one year following the Closing Date, Purchaser shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans, but not including retiree or post-termination health or welfare plans or severance plans, policies or programs) and “employee pension benefit plans” (as defined in ERISA), other than defined benefit pension plans and nonqualified deferred compensation plans, in which its similarly situated employees are generally eligible to participate (each such plan, a “*Purchaser Plan*”). Purchaser shall use commercially reasonable efforts to cause each Purchaser Plan to treat, for purposes of determining eligibility to participate, vesting and, solely with respect to vacation, level of benefits, all service with the Seller as service with Purchaser and its Affiliates; *provided, however*, that such service need not be taken into account to the extent it would result in duplication of benefits or was not taken into account for such purposes immediately prior to the Closing Date under the corresponding Seller Plan. Purchaser shall also use commercially reasonable efforts to cause each Purchaser Plan that is an employee welfare benefit plan (i) to waive any eligibility waiting periods and pre-existing condition limitations with respect to the Transferred Employees and their spouses and dependents to the extent waived, satisfied or not applicable under the corresponding Seller Plan immediately prior to the Closing Date, and (ii) to recognize for each Transferred Employee for purposes of applying annual deductible, co-payment and out-of-pocket maximums under such Purchaser Plan any deductible, co-payment and out-of-pocket expenses paid by the Transferred Employee and his or her spouse and dependents under the corresponding Seller Plan during the plan year of such Seller Plan in which the Closing Date occurs (but only with respect to claims incurred prior to the Closing Date). Notwithstanding the foregoing, Purchaser’s obligations under this *Section 7.2(c)* shall be conditioned on Seller providing such information as Purchaser deems reasonably necessary for it to satisfy its obligations hereunder within thirty (30) days after the Closing Date (including, without limitation, evidence of (i) each Transferred Employee’s length of service with the Seller prior to the Closing Date taken into account under each applicable Seller Plan and the purposes for which such service is taken into account under such Seller Plan, (ii) Transferred Employees’ satisfaction of applicable eligibility and participation requirements under each applicable Seller Plan as of the Closing Date, and (iii) the amount of deductibles, co-payments and out-of-pocket expenses paid by each Transferred Employee (and his or her eligible spouse and dependents) under the applicable Seller Plans for the plan year in which the Closing Date occurs, and Purchaser shall not be deemed to be in default of the covenants set forth in this *Section 7.3(d)* if Seller fails to provide such information by such deadline.

(d) *401(k).* Seller shall take all actions necessary to 100% vest each Transferred Employee’s accounts under each Seller Plan that is intended to be qualified under Section 401(a) of the Code. Purchaser shall cause a defined contribution plan sponsored by Purchaser or one of its Affiliates that is intended to be qualified under Section 401(a) of the Code (the “*Purchaser 401(k) Plan*”) to accept “direct rollovers” (within the meaning of Section 401(a)(31) of the Code) of “eligible rollover distributions” (within the meaning of Section 402(c)(4) of the Code), other than outstanding participant loans, from Seller’s 401(k) plan on behalf of Transferred Employees who remain employed by Purchaser or one of its Affiliates at the time of such rollover, subject to compliance with applicable Law and subject to the terms of the Purchaser 401(k) Plan.

(e) *No Further Rights.* Without limiting the generality of *Section 11.14*, nothing in this *Section 7.2*, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former employees of Seller) other than Purchaser and Seller and their respective successors and permitted assigns any rights, benefits, remedies, obligations or liabilities under or by reason of this *Section 7.2*, including any third-party beneficiary rights or any right to employment or continued employment (or any particular terms or conditions of employment). Accordingly, notwithstanding anything to the contrary in this *Section 7.2*, this Agreement is not intended to create a Contract between Purchaser and Seller, on the one hand, and an Employee of Seller, on the other hand, and no Employee of Seller, Purchaser or any of their respective Affiliates may rely on this Agreement as the basis for any breach of contract claim against Purchaser, Seller, or any of their respective Affiliates. This

Section 7.2 does not amend any provision of any employee benefit plan of Purchaser, Seller, or any of their respective Affiliates and is not intended to nor shall require Purchaser to continue any compensation or benefit plan, program, policy, practice, agreement or arrangement beyond the time when it otherwise lawfully could be terminated or modified (or prevent Seller, Purchaser or any of their respective Affiliates from amending or terminating compensation or benefit plan, program, policy, practice, agreement or arrangement).

Section 7.3 Use of Names. Seller is not conveying ownership rights or granting Purchaser a license to use any of the Retained Names and Marks and, after the Closing, Purchaser shall not and shall not permit any of its Affiliates to use in any manner the Retained Names and Marks or any word that is similar in sound or appearance to such names or marks.

Section 7.4 Further Assurances.

(a) From time to time following the Closing, Seller shall execute and deliver, or cause to be executed and delivered, to Purchaser such other instruments of conveyance and transfer as Purchaser may reasonably request or as may otherwise be necessary to effectively convey and transfer to, and vest in, Purchaser, and put Purchaser in possession of, all or any portion of the Purchased Assets.

(b) Without limiting *Section 6.2(d)*, to the extent that any Station Agreement or other Contract included as a Purchased Asset cannot be assigned without consent and such consent is not obtained prior to the Closing, (i) this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof, (ii) Seller shall use commercially reasonable efforts to provide to Purchaser the benefits of any such Contract, (iii) to the extent that Purchaser actually receives the benefits of any such Contract, Purchaser shall perform or discharge on behalf of Seller all obligations and liabilities under such Contract that would constitute Assumed Liabilities if such Contract were effectively assigned to Purchaser and (iv) Seller and Purchaser shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to obtain such consent (*provided*, that Seller, Purchaser and their respective Affiliates shall not have any obligation to offer or pay any consideration in order to obtain any such consent, nor shall Purchaser have any obligation to amend, modify or otherwise alter the terms of any such Contract). In addition to Purchaser's obligations pursuant to the foregoing sentence, as to any Assumed Contract included as a Purchased Asset that is not effectively assigned to Purchaser as of the Closing Date but is thereafter effectively assigned to Purchaser, Purchaser shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all Assumed Liabilities of Seller arising under such Contract in accordance with the terms of this Agreement.

(c) From time to time following the Closing, Purchaser shall execute and deliver, or cause to be executed and delivered, to Seller such other undertakings and assumptions as Seller may reasonably request or as may be otherwise necessary to effectively evidence Purchaser's assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

(d) Seller shall, and shall cause its Affiliates to, promptly pay or deliver (without right of set off) to Purchaser (or its designated Affiliates) any monies or checks in connection with, arising out of, or relating to the Business, the Purchased Assets or the Assumed Liabilities that have been sent to Seller after the Closing by customers, suppliers or other contracting parties of the Business or the Purchased Assets to the extent such monies or checks are not Excluded Assets. If, following the Closing, Purchaser or Seller becomes aware that Seller owns or holds any asset or right that constitutes a Purchased Asset but which has not been transferred to Purchaser in connection with the consummation of the transactions hereunder, such party shall promptly inform the other party of that fact. Thereafter, at the request of Purchaser, Seller shall execute such documents as may be reasonably necessary to cause the transfer of any such asset or right to Purchaser or any other entities designated by Purchaser for no additional consideration, and Seller shall do all such things reasonably necessary to facilitate such transfer.

(e) Purchaser shall, and shall cause its applicable Affiliates to, promptly pay or deliver (without right of set off) to Seller any monies or checks to the extent they are in respect of an Excluded Asset or

Excluded Liability hereunder that have been sent to Purchaser or any of its Affiliates after the Closing by customers, suppliers or other contracting parties of Seller prior to the Closing. If, following the Closing, Purchaser or Seller becomes aware that Purchaser or any of its Affiliates owns or holds any asset or right that is not a Purchased Asset and that was owned by Seller immediately prior to the Closing or is an Excluded Asset, such party shall promptly inform the other party of that fact. Thereafter, at the request of Seller, Purchaser shall execute, or cause the relevant Affiliate of Purchaser to execute, such documents as may be reasonably necessary to cause the transfer of any such asset or right to Seller or such other Person designated by Seller for no consideration, and Purchaser shall do all such things reasonably necessary to facilitate such transfer.

(f) *Accounts Receivable.* If requested by Seller, for a period of ninety (90) days after Closing (the “*Collection Period*”), Purchaser shall, without charge to Seller, use commercially reasonable efforts (but without obligation to institute legal proceedings, hire a collection company or use any other extraordinary means of collection) to collect the Accounts Receivable in the ordinary course of business and shall apply all amounts collected from the Stations’ account debtors to the oldest account first, unless the advertiser reasonably indicates the payment in writing as a payment for a particular newer invoice. Any amounts relating to the Accounts Receivable that are paid directly to Seller shall be retained by Seller. Purchaser shall not discount, adjust or otherwise compromise any Accounts Receivable, and Purchaser shall refer any disputed Accounts Receivable to Seller. Within ten (10) business days after the end of each month occurring during the Collection Period, Purchaser shall deliver to Seller a report showing Accounts Receivable collections for the prior month and Purchaser shall make a payment, without offset to Seller of all such collections. At the end of the Collection Period, any remaining efforts to collect Accounts Receivable shall be returned to Seller for collection.

Section 7.5 Access to Records after the Closing.

(a) For a period of five (5) years after the Closing Date, Seller and its Representatives shall have reasonable access to all of the books and records of the Business or the Purchased Assets to the extent that such access may reasonably be required by Seller in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by Purchaser upon receipt of reasonable advance notice and during normal business hours. Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this *Section 7.5(a)*. If Purchaser shall desire to dispose of any of such books and records prior to the expiration of such five (5) year period, it shall, prior to such disposition, give Seller a reasonable opportunity, at Seller’s expense, to segregate and remove such books and records as Seller may select.

(b) For a period of five (5) years after the Closing Date, Purchaser and its Representatives shall have reasonable access to all of the books and records relating to the Business or the Purchased Assets which Seller may retain after the Closing Date. Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours. Purchaser shall be solely responsible for any costs and expenses incurred by it pursuant to this *Section 7.5(b)*. If Seller shall desire to dispose of any of such books and records prior to the expiration of such five (5) year period, it shall, prior to such disposition, give Purchaser a reasonable opportunity, at Purchaser’s expense, to segregate and remove such books and records as Purchaser may select.

(c) For a period of twelve (12) months following Closing, if reasonably requested by Seller, Purchaser and its Affiliates shall use commercially reasonable efforts to cooperate with Seller, as reasonably requested by Seller and at Seller’s sole cost and expense, in the investigation or defense of any action which is pending or threatened against Seller with respect to the Stations or the Business to the extent relating to the period of Seller’s ownership of the Stations and the Business and for which no indemnification claim is made by Purchaser (and if an indemnification claim is made by Purchaser, then the cooperation with respect thereto shall be governed by *Section 9.4*).

Section 7.6 No Acquisition; No Solicitation.

(a) From the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with *Article X*, Seller shall not, and shall not authorize or permit any of its Representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated, and shall cause its Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to an Acquisition Proposal. For purposes hereof, “*Acquisition Proposal*” means any inquiry, proposal or offer from any Person (other than Purchaser or any of its Affiliates) relating to the direct or indirect disposition, whether by sale, merger or otherwise, of all or any material portion of the Business or the Purchased Assets.

(b) From the Closing Date until the date that is 12 months following the Closing Date, Seller shall not, directly or indirectly, solicit for employment or hire any Transferred Employee, or any individual who was an Employee of Seller at any time between the date of this Agreement and the Closing (“*Interim Restricted Employees*,” and collectively with Transferred Employees, the “*Restricted Employees*”), without the prior written consent of Purchaser; *provided*, that (i) Seller may solicit and hire any such Restricted Employee (A) who has been terminated by Purchaser or any of its Affiliates, (B) in the case of Transferred Employees, whose employment with Purchaser or any of its Affiliates has been terminated by such Transferred Employee at any time after the six-month anniversary of such termination, or (C) in the case of Interim Restricted Employees, whose employment with Seller has been terminated by such Interim Restricted Employee after the date hereof and prior to Closing at any time after the six-month anniversary of the Closing, and (ii) nothing in this sentence shall prohibit Seller from engaging in general solicitation that is not directed specifically to any such Transferred Employees.

Section 7.7 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Purchased Assets at all times until the Closing, and Purchaser shall bear the risk of any such loss or damage thereafter. If prior to the Closing any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in *Section 4.8(b)* in any material respect, then: (i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business, and (ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (subject in all events to *Article VIII*, but such damaged or destroyed assets shall not be taken into account in whether there has been a breach of the representation set forth in the second sentence of *Section 4.8(b)* (the “*Condition of Assets Representation*”))), and the Purchase Price shall be adjusted at Closing in the amount of the remaining costs of repair or replacement (the “*Replacement Costs*”), a reasonable estimate of which Seller shall provide promptly to Purchaser, but in any event in the proration estimate described in the first sentence of *Section 2.2(c)*. If such damage or destruction materially disrupts the Primary Station’s or the Sibling Station’s operations or if the Replacement Costs are in excess of \$125,000 (a “*Material Disruption*”), then Seller shall promptly notify Purchaser in writing of such Material Disruption, and Purchaser may by written notice to Seller postpone the time at which the parties would otherwise have consummated the Closing until the date five (5) Business Days after operations are restored in all material respects and the remaining Replacement Costs thereof are less than \$125,000, subject to *Section 10.1(a)(v)*.

(b) If prior to Closing the Primary Station or the Sibling Station is off the air or operating at a power level that results in a material reduction in coverage (a “*Broadcast Interruption*”), then Seller shall use commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours at the time at which the parties would otherwise

consummate the Closing, then Purchaser may postpone Closing until the date five (5) Business Days after such Station returns to the air continuously for five (5) Business Days and prior coverage is restored in all material respects, subject to *Section 10.1(a)(v)*.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER AND PURCHASER

Section 8.1 Conditions to Obligations of Each Party. The obligations of Seller and Purchaser to consummate the sale and purchase of the Purchased Assets contemplated hereby are subject to the satisfaction, at or prior to the Closing, of the following conditions:

(a) *Regulatory Approval.* The FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC.

(b) *Statutes and Injunctions.* No Law or Order (whether temporary, preliminary or permanent) shall have been promulgated, entered, enforced, enacted or issued or be applicable to this Agreement by any Governmental Authority that prohibits or makes illegal the consummation of the Closing.

Section 8.2 Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the purchase of the Purchased Assets contemplated hereby shall be subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by Purchaser):

(a) *Representation and Warranties.* The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), without giving effect to any qualifiers or exceptions relating to “materiality” set forth in such representations and warranties, subject to *Section 7.7(a)* with respect to the Condition of Assets Representation.

(b) *Performance of Obligations of Seller.* Seller shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing.

(c) *No Material Adverse Effect.* Since the date of this Agreement, there shall not have occurred and be continuing a Material Adverse Effect.

(d) *Deliveries.* Seller shall have delivered (or stand ready to deliver) to Purchaser (i) a certificate, dated as of the Closing Date, signed by an executive officer of Seller and certifying as to the satisfaction of the conditions specified in *Section 8.2(a)* and *Section 8.2(b)* and (ii) the deliveries contemplated by *Section 3.2(a)*.

(e) *Required Consents.* The Required Consents shall have been obtained and not revoked, modified or rescinded as of the Closing.

Section 8.3 Conditions to Obligations of Seller. The obligations of Seller to consummate the sale of the Purchased Assets contemplated hereby shall be subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by Seller):

(a) *Representations and Warranties.* The representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the

Closing Date, in which case they need only have been true and correct as of such specified date or time), without giving effect to any qualifiers or exceptions relating to “materiality” set forth in such representations and warranties.

(b) *Performance of Obligations of Purchaser.* Purchaser shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing Date.

(c) *Deliveries.* Purchaser shall have delivered (or stand ready to deliver) to Seller (i) a certificate, dated as of the Closing Date, signed by an executive officer of Purchaser and certifying as to the satisfaction of the conditions specified in *Section 8.3(a)* and *Section 8.3(b)* and (ii) the deliveries contemplated by *Section 3.2(b)*.

ARTICLE IX INDEMNIFICATION

Section 9.1 Indemnification by Seller. From and after the Closing, Seller shall indemnify and hold harmless the Purchaser Group Members from and against, and will promptly defend any Purchaser Group Member from and reimburse any Purchaser Group Member for, any and all Losses and Expenses imposed upon, or incurred or suffered by, any Purchaser Group Member as a result of or arising out of: (a) any breach or inaccuracy of any of the representations and warranties of Seller contained in this Agreement or in any certificate delivered pursuant hereto; (b) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement; (c) any of the Excluded Liabilities or the Excluded Assets; or (d) any fraud or willful misconduct on the part of Seller.

Section 9.2 Indemnification by Purchaser. From and after the Closing, Purchaser shall indemnify and hold harmless the Seller Group Members from and against, and will promptly defend any Seller Group Member from and reimburse any Seller Group Member for, any and all Losses and Expenses imposed upon, or incurred or suffered by, any Seller Group Member as a result of or arising out of: (a) any breach or inaccuracy of any of the representations and warranties of Purchaser contained in this Agreement or in any certificate delivered pursuant hereto; (b) any breach or nonfulfillment of any agreement or covenant of Purchaser under the terms of this Agreement; (c) any of the Assumed Liabilities; or (d) any fraud or willful misconduct on the part of Purchaser or its Affiliates.

Section 9.3 Notice of Claims; Determination of Amount; Limitations.

(a) Any party seeking indemnification hereunder (the “*Indemnified Party*”) shall give promptly to the party obligated to provide indemnification to such Indemnified Party (the “*Indemnitor*”) a written notice (a “*Claim Notice*”) describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement or any certificate delivered hereunder upon which such claim is based. The failure of any Indemnified Party to give the Claim Notice promptly as required by this *Section 9.3* shall not affect such Indemnified Party’s rights under this *Article IX* except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

(b) In calculating any Loss or Expense there shall be deducted (i) any insurance recovery actually received in respect thereof by the Indemnified Party (or any of its Affiliates) net of any deductibles or retentions paid (or that reduce the amount of recovery) by the Indemnified Party and any reasonable costs and expenses incurred in obtaining such proceeds and recoveries, (ii) any recovery in respect thereof which is obtained by the Indemnified Party (or any of its Affiliates) from any other third Person (and no right of subrogation shall accrue hereunder to any such insurer or other third Person) net of any deductibles or retentions paid (or that reduce the amount of recovery) by the Indemnified Party and any reasonable costs and expenses incurred in obtaining such proceeds and recoveries (clauses (i) and (ii), “*Proceeds*”). If any Proceeds are received by an Indemnified Party (or

any of its Affiliates) with respect to any Losses or Expenses after an Indemnitor has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall promptly pay to the Indemnitor the amount of such Proceeds (up to the amount of the Indemnitor's payment with respect to such Losses or Expenses) net of any deductibles or retentions paid (or that reduce the amount of recovery) by the Indemnified Party and any reasonable costs and expenses incurred in obtaining such Proceeds. With respect to any Losses incurred or suffered by an Indemnified Party, the Indemnitor shall have no obligation to indemnify the Indemnified Party for any Losses to the extent that the same Losses have already been recovered by the Indemnified Party from the Indemnitor (so that the Indemnified Party may only recover once in respect of the same Loss).

(c) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this *Article IX* shall be determined: (i) by the written agreement between the Indemnified Party and the Indemnitor; (ii) by a final Order of any court of competent jurisdiction; or (iii) by any other means to which the Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnified Party shall have the burden of proof in establishing the amount of Losses and Expenses suffered by it.

Section 9.4 Third Person Claims.

(a) Notwithstanding anything to the contrary contained in *Section 9.3*, in order for a party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any third Person against the Indemnified Party (a "*Third Person Claim*"), such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the Third Person Claim promptly, but in any event within ten (10) days, after receipt by such Indemnified Party of written notice of the Third Person Claim, which notification must include a copy of the written notice of the third Person claim that was received by the Indemnified Party (the "*Third Person Claim Notice*"). Thereafter, the Indemnified Party shall deliver to the Indemnitor, promptly, but in any event within five (5) Business Days, after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Person Claim. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a Third Person Claim, the Indemnified Party must notify the Indemnitor with a copy of the complaint promptly, but in any event within five (5) Business Days, after receipt thereof and shall deliver to the Indemnitor promptly, but in any event within seven (7) Business Days, after the receipt of such complaint copies of notices and documents (including court papers) received by the Indemnified Party relating to the Third Person Claim. The failure of any Indemnified Party to promptly provide a Third Person Claim Notice as required by this *Section 9.4* shall not affect such Indemnified Party's rights under this *Article IX* except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

(b) In the event of the initiation of any Third Person Claim, the Indemnitor shall have the sole and absolute right after the receipt of a Third Person Claim Notice, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand which relates to any loss, liability or damage indemnified against hereunder; *provided, however*, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such proceeding, claim or demand. Prior to the time the Indemnified Party is notified by the Indemnitor as to whether the Indemnitor will assume the defense of such proceeding, claim or demand, the Indemnified Party shall take all actions reasonably necessary to timely preserve the collective rights of the parties with respect to such proceeding, claim or demand, including responding timely to legal process. In the event (i) the Indemnitor does not elect to defend such proceeding, claim or demand (or fails to confirm its election) within fifteen (15) days after the giving by the Indemnified Party to the Indemnitor of a Third Person Claim Notice, (ii) the Indemnitor elects to defend such claim but fails to diligently defend such claim in good faith, (iii) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that there may be one or more legal

or equitable defenses available to such Indemnified Party or other Indemnified Parties that are not available to the Indemnitor, (iv) the claim involves an allegation by a Governmental Authority or primarily seeks equitable relief, or (v) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to such claims, the Indemnified Party and the Indemnitor have an actual conflict of interest, or that an actual conflict of interest is reasonably likely to exist, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnitor, at the expense of the Indemnitor, and control the defense of, or otherwise deal with, such proceeding, claim or demand and settle or compromise such claim or action without the consent of the Indemnitor. Regardless of which party assumes the defense of such proceeding, claim or demand, the parties agree to cooperate with one another in connection therewith. Such cooperation shall include reasonably providing records and information that are relevant to such proceeding, claim or demand, and making each party's employees and officers reasonably available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and to act as a witness or respond to legal process. Whether or not the Indemnitor assumes the defense of such proceeding, claim or demand, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such proceeding, claim or demand without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnitor shall not consent to a settlement of, or the entry of any judgment arising from, any such proceeding, claim or demand without the Indemnified Party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed so long as such settlement or judgment (y) relates solely to monetary damages for which the Indemnitor shall be responsible and (z) includes as an unconditional term thereof the release of the Indemnified Party from all liability with respect to such proceeding, claim or demand. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter and the Indemnitor shall pay all of the sums so owing to the Indemnified Party by wire transfer within fifteen (15) days after the date of such notice.

(c) The party that has assumed the control or defense of any such proceeding, claim or demand made by a third Person against the other party shall (i) provide the other party with the right to participate in any meetings or negotiations with any Governmental Authority or other third Person and reasonable advance notice of any such meetings or negotiations, (ii) provide the other party with the right to review in advance and provide comments on any draft or final documents proposed to be submitted to any Governmental Authority or other third Person, and (iii) keep the other party reasonably informed with respect to such proceeding, demand or claim, including providing copies of all documents provided to, or received from, any Governmental Authority or any other third Person in connection with such proceeding, demand or claim. Purchaser Group Members, on the one hand, and Seller Group Members, on the other hand, covenant and agree to maintain the confidence of all such drafts and comments provided by the other and to use reasonable best efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to a third-party claim to be made so as to preserve any applicable attorney-client or work-product privileges.

Section 9.5 Survival.

(a) *General.* The representations, warranties, covenants, obligations and agreements contained in this Agreement or in any Ancillary Agreement and all related rights to indemnification will survive the Closing as set forth in this *Section 9.5*. Except as provided in *Section 9.5(b)*, (i) the representations and warranties of Seller and Purchaser contained in this Agreement or any certificate delivered pursuant hereto will survive the Closing and the consummation of the transactions contemplated hereby and will terminate at 11:59 p.m., Pacific Time, on the date that is 18 months after the Closing Date, and (ii) neither party will have any obligation to provide indemnification pursuant to *Section 9.1(a)* or *Section 9.2(a)*, as applicable, for any breach or inaccuracy, or allegation by any third party which, if true, would be a breach or inaccuracy of any representation or warranty of it

contained in this Agreement or any certificate delivered pursuant hereto unless a claim with respect thereto is asserted in accordance with this *Article IX* on or prior to 11:59 p.m., Eastern Time, on the date that is 18 months after the Closing Date.

(b) *Extended Survival.* Notwithstanding *Section 9.5(a)*:

(i) the Fundamental Representations (or any inaccuracy of any certificate delivered pursuant hereto with respect to the Fundamental Representations) and all representations and warranties contained in any Ancillary Agreement, subject to any applicable limitation expressly stated herein or such Ancillary Agreement, will survive the Closing and the consummation of the transactions contemplated hereby until, and will terminate at, 11:59 p.m., Pacific Time, on the date of expiration of the last applicable statute of limitation applicable to the underlying claim, and no party will have any obligation to provide indemnification pursuant to *Section 9.1(a)* or *Section 9.2(a)*, as applicable, for any breach or inaccuracy, or allegation by any third party which, if true, would be a breach or inaccuracy of any such representation or warranty unless a claim with respect thereto is asserted following such time;

(ii) all claims based on *Section 9.1(b)* or *Section 9.2(b)* which arise out of agreements or covenants to be performed after Closing, as applicable, will survive the Closing and the consummation of the transactions contemplated hereby until the earlier of the time at which such covenant has been fully performed or the last applicable statute of limitations (after giving effect to any waiver, mitigation, tolling or extension thereof); and

(iii) all other claims based on *Section 9.1* or *Section 9.2*, as applicable, will survive the Closing and the consummation of the transactions contemplated hereby until, and will terminate at 11:59 p.m., Pacific Time, on the date of expiration of the longest applicable statute of limitations periods for bringing a contractual claim under Delaware Law (after giving effect to any waiver, mitigation, tolling or extension thereof).

(c) *Survival of Claims Until Final Determination.* For each claim for indemnification hereunder regarding a representation, warranty, covenant, obligation or agreement that is made before the expiration of such representation, warranty, covenant, obligation or agreement, such claim and associated rights to indemnification will not terminate until the final determination and satisfaction of such claim.

Section 9.6 Other Limitations; Subrogation; Exclusive Remedies.

(a) Notwithstanding anything herein to the contrary, Seller shall not be required to indemnify and hold harmless any Purchaser Indemnified Party pursuant to *Section 9.1(a)* until the aggregate amount of Purchaser Indemnified Parties' Losses resulting from any breach or inaccuracy of the representations and warranties contained in this Agreement exceeds \$50,000 (the "*Basket*"), and then for all such Losses irrespective of the Basket; *provided*, that the cumulative indemnification obligation of Seller under *Section 9.1(a)* shall in no event exceed \$1,000,000 (the "*General Cap*"); *provided further*, that Basket and General Cap shall not apply in the case of any breach or inaccuracy of any Fundamental Representations.

(b) In any case where the Indemnified Party recovers from third Persons any amount in respect of a matter with respect to which the Indemnitor has indemnified it pursuant to this *Article IX*, the Indemnified Party shall promptly pay over to the Indemnitor the amount so recovered (after deducting therefrom the full amount of the Expenses incurred by it in procuring such recovery), but not in excess of any amount previously so paid by the Indemnitor to or on behalf of the Indemnified Party in respect of such matter.

(c) Except for remedies that cannot be waived as a matter of law, claims arising from common law fraud with respect to the representations and warranties set forth herein, and injunctive and provisional relief, if the Closing occurs, this *Article IX* shall be the exclusive remedy for breaches of this Agreement (including any

covenant, obligation, representation or warranty contained in this Agreement or in any certificate delivered pursuant to this Agreement) or otherwise relating to the subject matter of this Agreement.

(d) For the purposes of determining (i) whether any breach of any representation or warranty contained in this Agreement has occurred and (ii) the amount of Loss or Expense resulting from any such breach, the determination shall, in each case, be made without references to the terms “material,” “materiality,” “material adverse effect” or other similar qualifications as to materiality (other than specific monetary thresholds) contained in any such representation or warranty.

(e) For the avoidance of doubt, this *Article IX* provides for indemnification against Loss and Expense incurred or sustained by one or more of the Indemnified Parties whether in connection with a direct claim by any Indemnified Party or in respect of Loss or Expense incurred or sustained as a result of the Third Person Claim.

(f) Nothing contained in this Agreement shall relieve or limit the liability of any party from any liability, Loss or Expense arising out of or resulting from actual fraud in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 9.7 No Special Damages; Mitigation. Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto shall have any liability under any provision of this *Article IX* (i) for any punitive or exemplary damages, except to the extent such damages are actually awarded to a third Person and (ii) any multiple, consequential, special or indirect damages, including loss of future profits, revenue or income, damages based on any multiple of revenue or income, diminution in value or loss of business reputation or opportunity or statutory damages relating to the breach or alleged breach, whether or not foreseeable, except to the extent such damages are actually awarded to a third Person. Each of the parties agrees to take all commercially reasonable steps to mitigate their respective Losses and Expenses upon and after becoming aware of any event or condition which could reasonably be expected to give rise to any Losses and Expenses that are indemnifiable hereunder, including using its commercially reasonable efforts to obtain insurance proceeds in respect thereof; *provided*, that no party shall be required to use such efforts if they would be detrimental in any material respect to such party.

Section 9.8 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated for Tax purposes only as an adjustment to the Purchase Price to the maximum extent permitted by applicable Law.

ARTICLE X TERMINATION

Section 10.1 Termination.

(a) This Agreement may be terminated at any time prior to the Closing:

(i) by the mutual written consent of Seller and Purchaser;

(ii) by Seller, if Purchaser breaches any one or more of its representations or warranties or fails to perform any one or more of its covenants contained in this Agreement and such breach (or breaches) or failure (or failures) to perform (A) individually or in the aggregate, would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in *Section 8.3* to be satisfied, and (B) either (1) if curable, is not cured on or prior to the expiration of the applicable Cure Period (defined below) or (2) by its nature or timing cannot be cured prior to the Outside Date (defined below); *provided, however*; that (x) the Cure Period shall not apply to Purchaser's obligation to pay the Purchase Price at Closing and (y) Seller shall not have the right to terminate this Agreement pursuant to this *Section 10.1(a)(ii)* if Seller is then in breach of any of its covenants or agreements

contained in this Agreement or any of the representations or warranties of Seller contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in *Section 8.2* to be satisfied;

(iii) by Purchaser, if Seller breaches any one or more of its representations or warranties or fails to perform any one or more of its covenants contained in this Agreement and such breach (or breaches) or failure (or failures) to perform (A) individually or in the aggregate, would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in *Section 8.2* to be satisfied, and (B) either (1) if curable, is not cured on or prior to the expiration of the applicable Cure Period or (2) by its nature or timing cannot be cured prior to the Outside Date; *provided, however*; that Purchaser shall not have the right to terminate this Agreement pursuant to this *Section 10.1(a)(iii)* if Purchaser is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Purchaser contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in *Section 8.3* to be satisfied;

(iv) by Seller or Purchaser, if any U.S. federal or state court of competent jurisdiction shall have issued an Order permanently enjoining or otherwise prohibiting the consummation of the sale of the Purchased Assets contemplated hereby; or

(v) by Seller or Purchaser if the Closing shall not have been consummated before September 30, 2022 (the “*Outside Date*”). Notwithstanding the foregoing, the right to terminate this Agreement under this *Section 10.1(a)(v)* shall not be available to any party if the failure of the Closing to occur by such date shall be primarily due to the failure of such party to perform or observe the covenants and agreements of such party set forth in this Agreement.

(b) The party desiring to terminate this Agreement pursuant to *Section 10.1(a)* (other than pursuant to *Section 10.1(a)(i)*) shall give written notice of such termination to the other party.

(c) The term “*Cure Period*” as used herein means a period commencing on the date Purchaser or Seller, as applicable, receives from the other the applicable notice of termination pursuant to *Section 10.1(a)(ii)* or *Section 10.1(a)(iii)* from the other party and continuing until the earlier of (i) thirty (30) calendar days thereafter or (ii) the Closing Date determined under *Section 3.1*.

Section 10.2 Effect of Termination

(a) Notwithstanding anything contained herein to the contrary, in the event that this Agreement shall be terminated in accordance with *Section 10.1(a)*, all further obligations of the parties under this Agreement (other than *Section 6.3*, this *Section 10.2*, and *Article XI*, and, for the avoidance of doubt, the Confidentiality Agreement, which, in each case, shall remain in full force and effect notwithstanding such termination), shall be terminated without further liability of any party; *provided* that nothing herein shall relieve any party from liability for any breach of this Agreement.

(b) In the event of termination under any provision of this *Article X*, all filings, applications and other submissions relating to the transactions contemplated by this Agreement shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

ARTICLE XI MISCELLANEOUS

Section 11.1 Amendment and Modification. Subject to applicable Law, this Agreement may be amended, modified or supplemented in any and all respects by written agreement of Seller and Purchaser at any time whether prior to or after the Closing with respect to any of the terms contained herein.

Section 11.2 Extension; Waiver. At any time prior to the Closing, subject to applicable Law, Purchaser on the one hand, or Seller on the other hand, may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement of the other party or (c) waive compliance by the other party with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise by any party of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement.

Section 11.3 Expenses. Except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 11.4 Disclosure Schedule References. All capitalized terms not defined in the Disclosure Schedule to this Agreement (the “*Disclosure Schedule*”) shall have the meanings assigned to them in this Agreement. The Disclosure Schedule shall, for all purposes in this Agreement, be arranged in numbered and lettered parts and subparts corresponding to the numbered and lettered sections and subsections contained in this Agreement. Each item disclosed in the Disclosure Schedule shall constitute an exception to or, as applicable, disclosure for the purposes of, the representations and warranties (or covenants, as applicable) to which it makes express reference and shall also be deemed to be disclosed or set forth for the purposes of every other part in the Disclosure Schedule relating to the representations and warranties (or covenants, as applicable) set forth in this Agreement to the extent a cross-reference within the Disclosure Schedule is expressly made to such other part in the Disclosure Schedule, as well as to the extent that the relevance of such item as an exception to or, as applicable, disclosure for purposes of, such other section of this Agreement is reasonably apparent from the face of such disclosure. The listing of any matter on the Disclosure Schedule shall not be deemed to constitute an admission by Seller or Purchaser, as applicable, or to otherwise imply, that any such matter is material, is required to be disclosed by Seller or Purchaser under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement. No disclosure in the Disclosure Schedule relating to any possible breach or violation by Seller or Purchaser of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event shall the listing of any matter in the Disclosure Schedule be deemed or interpreted to expand the scope of the representations, warranties, covenants or agreements set forth in this Agreement.

Section 11.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (with confirmation of transmission), by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this *Section 11.5*):

If to Seller:

California Oregon Broadcasting, Inc.
125 South Fir Street
Medford, Oregon 97501
Attention: Patsy Smullin
Email: cobiaadmin@KOB15.com

with a copy (which shall not constitute notice) to:

Wiley Rein LLP
2050 M Street NW
Washington, DC 20036

Attention: Kathleen Kirby and Jessica Rosenthal
Email: kkirby@wiley.law and jrosenthal@wiley.law

If to Purchaser, to:

Broadcasting Communications, L.L.C.
c/o CMG Media Corporation
1601 W Peachtree St NE
Atlanta, GA 30309
Attention: General Counsel
Email: eric.greenberg@cmg.com

with a copy (which shall not constitute notice) to:

Perkins Coie LLP
700 13th St NW
Washington, DC 20005
Attention: Kyle B. Simon
Email: ksimon@perkinscoie.com

Section 11.6 Severability. If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms and provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, is not affected in a manner materially adverse to any party hereto. Upon such a determination, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by operation of Law or otherwise), without the prior written consent of the other party, and any such assignment without such consent shall be null and void. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

Section 11.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state.

Section 11.9 Enforcement; Exclusive Jurisdiction.

(a) The rights and remedies of the parties to this Agreement shall be cumulative with and not exclusive of any other remedy conferred hereby. The parties hereto agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including, subject to obtaining any necessary FCC consent, the obligations to consummate the Closing, the Seller Ancillary Agreements and the Purchaser Ancillary Agreements, in a federal or state court located in Portland, Oregon without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in

equity. The parties' rights in this *Section 11.9* are an integral part of the transactions contemplated hereby and each party hereby waives any objections to any remedy referred to in this *Section 11.9*.

(b) In addition, each of the parties (i) consents to submit itself, and hereby submits itself, to the personal jurisdiction of any state or federal court located in Portland, Oregon in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than any state or federal court located in Portland, Oregon and (iv) consents to service of process being made through the notice procedures set forth in *Section 11.5*.

(c) The prevailing party in any proceeding brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

Section 11.10 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.11 Confidential Nature of Information. Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, in the event the transactions contemplated hereby shall not be consummated, each party will expeditiously return to the other party or parties all copies of nonpublic documents and materials which have been furnished in connection therewith. Without limiting the right of either party to pursue all other legal and equitable rights available to it for violation of this *Section 11.11* by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this *Section 11.11* and that the aggrieved party shall be entitled to injunctive relief (without need for securing or posting of any bond in connection with such remedy) to prevent a violation or continuing violation hereof. From and after the Closing, Seller will treat and hold as confidential and not use any confidential information regarding the Purchased Assets, Assumed Liabilities or the Business that is competitively sensitive ("*Confidential Business Information*"). In the event that Seller is requested or required by a Governmental Authority or legal Proceeding to disclose any Confidential Business Information, Seller will promptly notify Purchaser of the request or requirement so that Purchaser may seek, with the reasonable cooperation of Seller (at Purchaser's sole expense) an appropriate protective order or waive compliance with the provisions of this *Section 11.11* prior to such disclosure if legally permissible. If, in the absence of a protective order or the receipt of a waiver hereunder, Seller is required to disclose any Confidential Business Information, Seller may disclose that portion of the Confidential Business Information that is required to be disclosed.

Section 11.12 Other Definitional and Interpretative Provisions. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in, and made a part of, this Agreement, as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The

definitions contained in this Agreement are applicable without respect to gender. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder. References to any Contract are to that Contract as amended, modified or supplemented (including by waiver or consent) from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References herein to “\$” or dollars will refer to United States dollars, unless otherwise specified. References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to be to the relevant number of calendar days, unless otherwise specified. The word “or” shall not be exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. Whenever the words “ordinary course of business” are used in this Agreement, they shall be deemed to be followed by the words “consistent with past practice of Seller”. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Any reference herein or in the Disclosure Schedule to documents having been furnished, delivered, made available or disclosed to Purchaser, or words of similar import, will be deemed to refer to such documents as were made available and accessible to Purchaser and Purchaser’s representatives for their review by posting to the “COBI Television” folder in the iDeals virtual data room before 5:00 p.m., Pacific Time, on the date that is one (1) Business Day prior to the date hereof.

Section 11.13 Disclaimer of Warranties. Seller makes no representations or warranties with respect to any projections, forecasts or forward-looking information provided to Purchaser. There is no assurance that any projected or forecasted results will be achieved. EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT, THE SELLER ANCILLARY AGREEMENTS AND THE CERTIFICATES DELIVERED BY SELLER PURSUANT TO SECTION 8.2, (i) SELLER IS SELLING THE BUSINESS AND THE PURCHASED ASSETS ON AN “AS IS, WHERE IS” BASIS AND SELLER DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS AND GUARANTIES WHETHER EXPRESS OR IMPLIED AND (ii) SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED WARRANTIES WHATSOEVER. Purchaser acknowledges that neither Seller nor any of its representatives nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any memoranda, charts, summaries or schedules heretofore made available by Purchaser or its representatives or Affiliates or any other information which is not included in this Agreement or the Schedules hereto, and neither Seller nor any of its representatives nor any other Person will have or be subject to any liability to Purchaser, any Affiliate of Purchaser or any other Person resulting from the distribution of any such information to, or use of any such information by, Purchaser, any Affiliate of Purchaser or any of their agents, consultants, accountants, counsel or other representatives. In making its determination to proceed with the transactions contemplated by this Agreement, Purchaser and its Affiliates have relied solely on (a) the results of their own independent investigation and (b) the representations and warranties of Seller expressly and specifically set forth in this Agreement and the Seller Ancillary Agreements. Purchaser and its Affiliates expressly and specifically disclaim that they are relying upon or have relied upon any representation or warranty of any kind or nature, whether express or implied, not included in this Agreement or any Seller Ancillary Agreement that may have been made by any Person, and acknowledge and agree that Seller expressly and specifically disclaims any such other representations and warranties.

Section 11.14 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the Exhibits hereto and the documents and the instruments referred to herein), the Disclosure Schedule, the Confidentiality Agreement, the Seller Ancillary Agreements, and the Purchaser Ancillary Agreements (a) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between Seller and Purchaser with respect to the subject matter hereof and thereof and (b) are not intended to and do not confer any rights, benefits, remedies, obligations or liabilities upon any Person other than the parties, their respective successors and permitted assigns, and the Purchaser Group Members and Seller Group Members pursuant to *Article IX*.

Section 11.15 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, it being understood that each party hereto need not sign the same counterpart. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Signatures delivered electronically or by facsimile shall be deemed to be original signatures.

Section 11.16 Parent Guaranty. Parent hereby guarantees Purchaser's obligation for the full and prompt payment, if and when due, of the Purchase Price pursuant to *Section 2.1* (the "*Obligations*"). The guaranty of the Obligations by Parent set forth in this *Section 11.16* is independent of and in addition to the primary obligation of Purchaser to satisfy the Obligations, and a separate action or actions may be brought and prosecuted against Parent, whether action is brought against Purchaser or whether Purchaser is joined in any such action or actions. Parent hereby waives any rights to require Seller to proceed against Purchaser under this Agreement or pursue any other remedy in Seller's power whatsoever as a condition to enforcing this *Section 11.16* with respect to the guaranty of the Obligations by Parent. Seller may, at Seller's election, exercise any right or remedy Seller may have against Purchaser without affecting or impairing in any way the liability of Parent hereunder, except to the extent any or all of the Obligations have been satisfied. Parent's obligations hereunder are primary and direct, and shall not be limited or affected by any circumstance that might otherwise limit or affect the obligations of a surety or guarantor, all of which are hereby waived by Parent to the fullest extent permitted by law.

4861-3929-7806

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER

CALIFORNIA OREGON BROADCASTING, INC.

By: Patricia C. Smullin

Name: Patricia C. Smullin

Title: President & Owner

PURCHASER

BROADCASTING COMMUNICATIONS, L.L.C.

by Northwest Broadcasting, L.P. and Northwest Broadcasting, LLC,
constituting all the members of Purchaser
by CMG Northwest Media, LLC, their sole member
by CMG Media Operating Company, LLC, their sole member
by CMG Media Corporation, their sole member

By: _____

Name: Daniel R. York

Title: President and CEO

Solely for purposes of
Section 11.16:

PARENT

CMG MEDIA CORPORATION

By: _____

Name: Daniel R. York

Title: President and CEO

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER

CALIFORNIA OREGON BROADCASTING, INC.

By: _____

Name: _____

Title: _____

PURCHASER

BROADCASTING COMMUNICATIONS, L.L.C.
by Northwest Broadcasting, L.P. and Northwest Broadcasting, LLC,
constituting all the members of Purchaser
by CMG Northwest Media, LLC, their sole member
by CMG Media Operating Company, LLC, their sole member
by CMG Media Corporation, their sole member

By:  _____

Name: Daniel R. York

Title: President and CEO

Solely for purposes of
Section 11.16:

PARENT

CMG MEDIA CORPORATION

By:  _____

Name: Daniel R. York

Title: President and CEO

Exhibit A
Related Stations

K14GW-D (Fac. ID No. 8306), Corvallis, Oregon

K19GH-D (Fac. ID No. 8257), Eugene, etc, Oregon

K30BN-D (Fac. ID No. 8246), Coos Bay, Oregon

K32FI-D (Fac. ID No. 8302), Yoncalla, Oregon

K33NY-D (Fac. ID No. 8316), Roseburg, Oregon

K35MS-D (Fac. ID No. 8318), Canyonville, etc, Oregon

K14MQ-D (Fac. ID No. 8312), Coos Bay, Oregon

Exhibit B
Definitions

“*Accounts Receivable*” means all accounts receivable of Seller related to the Business and other rights to cash payment from customers of the Business and trade receivables, if any, and the full benefit of all security for such accounts and rights to payment, and including all accounts receivables under Assumed Contracts and accounts receivables under advertising sales contracts for committed air time for advertising on any of the Stations, in each case only to the extent attributable to any period prior to the Cutoff Time.

“*Affiliate*” means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person, including any Subsidiary. The term “control” (including its correlative meanings “controlled” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person’s securities or partnership or other ownership interests, or by Contract or otherwise).

“*Ancillary Agreements*” means any certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement, including the Seller Ancillary Agreements and the Purchaser Ancillary Agreements.

“*Business*” means the business and operations of the Stations, taken together.

“*Business Day*” means any day that is not a Saturday, a Sunday or other day on which commercial banks in either Eugene, Oregon or the City of New York are authorized or required by Law to be closed.

“*CARES Act*” means the Coronavirus Aid, Relief, and Economic Security Act of 2020, Pub. L. 116-136, as amended, including the Families First Coronavirus Response Act, Pub. L. No. 116-127, as amended, and Consolidated Appropriations Act, 2021, (Pub. L. 116-260), as amended, as applicable, and any similar or successor applicable Law, including the Paycheck Protection Program Flexibility Act, (Pub. L. 116-142, as amended).

“*Channel Sharing Agreement*” means a channel sharing arrangement or other similar contractual arrangement that constitutes a channel sharing agreement within the meaning of 47 C.F.R. § 73.3700(a)(5).

“*Closing*” means the date on which the closing occurs with respect to the transactions contemplated hereby relating to the transfer of all Purchased Assets other than the Related Station Assets.

“*Closing Date*” means the date on which the Closing occurs.

“*COBRA*” means the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and of any similar state Law.

“*Code*” means the U.S. Internal Revenue Code of 1986, as amended.

“*Communications Act*” means the Communications Act of 1934, as amended.

“*Communications Laws*” means the Communications Act or the FCC Rules, as applicable.

“*Contract*” means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

“*Cutoff Time*” means 11:59:59 p.m. Pacific Time on day immediately prior to the Closing Date.

“*Employees*” means, except as the context indicates otherwise, the individuals employed by Seller exclusively in connection with the Business, including on-air talent, and any full-time, part-time and per diem employees who become employed by Seller exclusively in connection with the Business after the date hereof in accordance with *Section 6.1* and *Section 7.2*; *provided, however*, that no such Person shall be considered an “*Employee*” if he or she is not employed by Seller at the Closing. For purposes of the foregoing, an individual shall still be considered “employed” even if he or she is on authorized leave of absence, sick leave, short term disability leave, long-term disability leave or military leave.

“*Employment Agreement*” means any written Contract of Seller with any individual Employee pursuant to which Seller has an actual or contingent liability to provide compensation or benefits in consideration for past, present or future services.

“*Environmental Law*” means any Law concerning the protection of the environment, pollution, contamination, natural resources, human health or safety relating to exposure to Hazardous Substances.

“*Environmental Permits*” means Governmental Authorizations required under Environmental Laws.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder.

“*ERISA Affiliate*” means any Person, trade or business (whether or not incorporated) that, together with Seller, is, or at any relevant time, was treated as a single employer under Section 4001(a)(14) or 4001(b)(1) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

“*Expenses*” means any and all reasonable expenses incurred in connection with investigating, defending or asserting any claim, action, suit or proceeding incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

“*FCC Applications*” means those applications required to be filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Laws necessary to consummate the transactions contemplated by this Agreement, including the assignment of each of the Station Licenses corresponding to, or used by, the Stations, including those certain Station Licenses identified on *Section 4.4* of the Disclosure Schedules.

“*FCC Consent*” means the initial consent by the FCC to the FCC Applications, regardless of whether the action of the FCC in issuing such consent remains subject to reconsideration or other further review by the FCC, a court or other Governmental Authority.

“*FCC Rules*” means the rules, regulations, orders and promulgated and published policy statements of the FCC.

“*Fundamental Representation*” means the representations and warranties set forth in *Section 4.1* (Corporate Existence and Power), *Section 4.2* (Corporate Authorization), *Section 4.3* (Non-Contravention), *Section 4.6(b)*, *Section 4.11* (Taxes), *Section 4.19* (No Finder), *Section 5.1* (Existence and Power), *Section 5.2* (Authorization), *Section 5.4* (Non-Contravention) and *Section 5.9* (No Finder).

“*Governmental Authority*” means any nation or government, any federal, state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or

administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization (including stock exchanges).

“Governmental Authorizations” means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements, and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

“Hazardous Substance” means any substance, material or waste listed, defined, regulated or classified as a “pollutant” or “contaminant” or words of similar meaning or effect, or for which liability or standards of conduct may be imposed under any Environmental Law, including petroleum.

“Inbound License” means any Contract, covenant not to sue, settlement, forbearance or other Contract pursuant to which Seller is authorized or otherwise permitted to access or exploit any other Person’s Intellectual Property, including any software license, patent license, mark license, or any Contract pursuant to which Seller obtains a right to access or exploit a Person’s Intellectual Property in the form of services, such as a software as a service Contract or a cloud services Contract.

“Indebtedness” means, with regard to any Person, any liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made or imputed, (b) for the payment of any deferred purchase price of any property, assets or services, including any earn-outs or similar obligations (but excluding trade payables and obligations relating to Program Rights) and obligations under capitalized leases to which Purchased Assets are subject (but excluding obligations under Assumed Contracts), (c) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (d) all obligations under acceptance, standby letters of credit or similar facilities, (e) all obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (f) all accrued interest of all prepayment and redemption premiums or penalties (if any) and other monetary obligations in respect of any or all of the obligations referred to in (a) - (f) all obligations referred to in (a) - (f) of a third party secured by any Lien on property or assets or guaranteed by such Person.

“Information Systems” means the software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, networks and systems used or held for use by Seller in connection with the Business.

“Intellectual Property” means any and all rights, title, and interest throughout the world, whether statutory, common law or otherwise, registered or not, including all (a) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals and extensions thereof) (collectively, *“Patents”*); (b) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship, and works of authorship (collectively, *“Copyrights”*); (c) trade names, trademarks, trade dress, and service marks, logos, corporate names, domain names and other Internet addresses or identifiers, trade dress and similar rights, and all goodwill associated therewith (collectively, *“Marks”*); (d) registrations and applications for each of the foregoing; (e) trade secrets, (f) moral rights, (g) telephone numbers, (h) all technology, ideas, research and development, inventions, manufacturing and operating specifications and processes, schematics, know-how, formulae, shop rights, customer and supplier lists, designs, drawings, confidential information, technical data, databases, data compilations and collections, web addresses and sites, software, computer architecture and documentation; (i) social media accounts, (j) mobile apps, (k) all other intangible assets, properties or rights; (l) the right to file applications and obtain registrations for any of the foregoing and claim priority thereto; (m) all claims, causes of action and rights to sue for infringement or misappropriation of the foregoing, and all proceeds,

rights of recovery and revenues arising from or pertaining to the foregoing; and (n) all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

“*Interference Agreement*” means, with respect to a Station, a Contract with a third party relating to the level and manner of electromagnetic or frequency interference that may be caused or received as between the transmission facilities of such third party and the Station, as applicable.

“*IRS*” means the Internal Revenue Service.

“*Knowledge*” means, with respect to Seller, the actual knowledge, after reasonable inquiry, of Patricia Smullin and Karl Sargent (Seller’s chief engineer).

“*Laws*” means any United States, federal, state, local or foreign law (in each case, statutory, common or otherwise), ordinance, code, rule, statute, regulation or other similar requirement or Order enacted, issued, adopted, promulgated, entered into or applied by a Governmental Authority.

“*Lien*” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, lease, encumbrance or other adverse claim of any kind in respect of such property or asset.

“*Loss*” means any and all losses, costs, obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, expenses, deficiencies or other charges.

“*Malicious Code*” means any virus, worm, Trojan horse or similar disabling code or program.

“*Market*” means the “*Designated Market Area*,” as determined by The Nielsen Company, of a television broadcast station.

“*Material Adverse Effect*” means any effect, change, condition, state of fact, development, occurrence or event that, individually or in the aggregate, (a) has had a material adverse effect on the Purchased Assets of the Stations, taken together as a whole, excluding any effect, change, condition, state of fact, development, occurrence or event to the extent resulting from or arising out of (i) general economic or political conditions in the United States, (ii) changes or conditions generally affecting the broadcast television industry or the ratings of any big four network with which any Station is affiliated, (iii) outbreak or escalation of hostilities, acts of war (whether or not declared), terrorism or sabotage or other changes in geopolitical conditions, including any material worsening of such conditions threatened or existing as of the date hereof, (iv) any epidemics, natural disasters (including hurricanes, tornadoes, floods or earthquakes), (v) any failure by the Stations, or by Seller to meet any internal or published (including analyst) projections, expectations, forecasts, predictions in respect of the Stations’ revenue, earnings or other financial performance or results of operations, or any failure by the Stations to meet its internal budgets, plans or forecasts of its revenue, earnings or other financial performance or results of operations, including any revenue or liabilities of the Business (provided, that in each case the underlying effect, change, condition, state of fact, development, occurrence or event giving rise to or contributing to such failure may be considered), or any changes in financial conditions, revenue, liabilities, or financials of the Business, (vi) the adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any Law applicable to the operation of the Business, (vii) the taking of any action by Seller expressly required by this Agreement, or the taking of any action at the written request of Purchaser or its Affiliates (including License Subsidiary), (viii) actions taken by any Person that are attributable to the announcement or performance of this Agreement or the identity of Purchaser or its Affiliates (including License Subsidiary), (ix) any effect, change, condition, state of fact, development, occurrence or event to the extent related to Excluded Assets or Excluded Liabilities relating to Other Stations, (x) the matter disclosed on *Section 6.1* of the Disclosure Schedule, or (xi) changes in the competitive marketplace in the market in which the Stations operate resulting from the addition of new

competitors in the market or the change in formats of any competitive station; *provided*, that with respect to (i), (ii), (iii), (iv), (vi) and (xi), any effect, change, condition, state of fact, development, occurrence or event may be considered to the extent it disproportionately affects the Business compared to other participants in the broadcast television industry; or (b) does or would reasonably be expected to prevent or materially delay, interfere with, impair or hinder Seller or any of its Affiliates (in all cases in any material respect) from consummating the transactions contemplated by this Agreement.

“*Multicast Agreement*” means any Contract relating to licensing or other acquisition of programming for exhibition on a Station’s digital multicast or non-primary programming streams.

“*MVPD*” means any multi-channel video programming distributor, including cable systems, telephone companies and direct broadcast satellite systems.

“*MVPD Contract*” means any Contract with or relating to an MVPD for the retransmission or other distribution or carriage of a Station or its programming.

“*Order*” means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

“*Other Stations*” means any television broadcast station owned or operated by Seller other than the Stations and any television broadcast stations with respect to which Seller is a party to a Sharing Agreement.

“*OTT Contract*” means a Contract granting distribution rights with respect to, or otherwise providing for, the distribution of a Station’s programming via a third-party streaming media service that distributes programming or other content to viewers via the Internet.

“*OTT Transmission*” means the distribution of a Station’s programming via a third-party streaming media service that distributes programming or other content to viewers via the Internet.

“*Outbound License*” means any Contract, covenant not to sue, settlement, or forbearance pursuant to which any Person has rights to access or exploit any Purchased Intellectual Property or Seller authorizes or otherwise permits any other Person to access or exploit Purchased Intellectual Property, including, in either case, any software license (including right to access or use data), patent license, mark license, or any Contract pursuant to which a Person obtains a right to access or exploit any such Intellectual Property in the form of services, such as a software as a service Contract or a cloud services Contract.

“*Permitted Liens*” means (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings, (b) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings, (c) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over the Real Property, *provided* such matters do not, individually or collectively, materially interfere with the use of Real Property as currently used in the operation of the Business or materially and adversely impact the commercial value of Real Property, (d) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above Real Property that do not materially interfere with the use thereof as currently used in connection with the Business, (e) all Liens that will be released at or prior to Closing, *provided, however*, that such Liens shall not be Permitted Liens for purposes of *Section 1.1*, (f) any state of facts which an accurate survey or physical inspection of Real Property would disclose and which do not, individually or collectively, materially impair the value or continued use of such Real Property for the purposes as currently used in the operation of the

Business or render title unmarketable, (g) restrictive covenants, easements, rights of way, encroachments, and restrictions which do not, individually or collectively, materially impair the value or continued use of such real property as currently used in the operation of the Business, (h) statutory Liens in favor of lessors arising in connection with any real property subject to the Real Property Leases, (i) grants of non-exclusive licenses or other non-exclusive rights with respect to Intellectual Property that do not secure indebtedness, (j) Assumed Liabilities and (k) purchase money security interests that arise by operation of law for inventory and supplies purchased in the ordinary course of business and on account so long as the amounts owed on such accounts are not past due.

“*Person*” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“*Personal Information*” means data or information that personally identifies or is capable of identifying (alone or with other information) a natural person, including (but not limited to): financial, credit, medical, or other information of an individual; any other data that would identify any natural person together with any other information about a natural person which is combined with or linked to any of the foregoing information; and, any de-identified data and all aggregated data derived from any of the foregoing information.

“*Proceeding*” means any suit, action, claim, proceeding, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

“*Program Rights*” means rights to broadcast and rebroadcast television programs, feature films, shows or other television programming.

“*Purchased Intellectual Property*” means all Intellectual Property (including Registered Intellectual Property) that is primarily used or held for use in the operation of the Business, including but not limited to, any rights in and to domain names, call signs and jingles primarily used or held for use in the operation of the Business.

“*Purchaser Group Member*” means Purchaser, its Affiliates, and each of their successors and assigns, and their respective directors, officers, employees and agents.

“*Real Property*” means the Owned Real Property and the real property subject to a Real Property Lease.

“*Related Station Assets*” means all of those certain Station Licenses applicable to (a) the Sibling Station and (b) the Related Stations.

“*Related Station Closing Date*” means the date on which the Related Station Closing occurs.

“*Retained Names and Marks*” means all (a) Marks containing or incorporating the term “*California Oregon Broadcasting*”, (b) other Marks owned by Seller (other than Marks included in the Purchased Intellectual Property), including without limitation all Marks not primarily used or held for use in the operation of the Business, (c) variations or acronyms of any of the foregoing, and (d) Marks confusingly similar to or dilutive of any of the foregoing.

“*Revenue Lease*” means any Contract under which Seller has leased any Owned Real Property or has subleased any real property subject to a Real Property Lease and which Contract is included in the Purchased Assets.

“*Seller Group Member*” means Seller, its Affiliates, each of their successors and assigns, and their respective directors, officers, employees, agents and representatives.

“*Seller Plan*” means any retirement, pension, profit sharing, stock bonus, deferred compensation, savings, bonus, incentive, cafeteria, medical, dental, vision, prescription drug, hospitalization, life insurance, accidental death and dismemberment, medical expense reimbursement, welfare, dependent care assistance, disability, sick pay, holiday, vacation, paid or unpaid leave, retention, severance, transaction, change of control, equity purchase, equity option, restricted equity, phantom equity, equity appreciation rights, loan, tuition reimbursement, fringe benefit, employment, consulting, independent contractor, personal services or other compensation or benefit plan, fund, policy, program, practice, agreement or arrangement of any kind (including any “employee benefit plan,” as defined in Section 3(3) of ERISA, whether or not subject to ERISA), whether written or oral, qualified or nonqualified, or funded or unfunded, (a) that is sponsored, maintained, contributed to or required to be contributed to by Seller or any ERISA Affiliate (or to which Seller or any ERISA Affiliate is a party) and that covers or benefits any current or former employee, officer, director, consultant, independent contractor or other service provider of or to Seller with respect to, or in connection with, the Business (or any spouse, domestic partner, dependent or beneficiary of any such individual) or (b) with respect to which Seller has (or could have) any current or future liability or obligation (including any contingent liability or obligation and including by reason of an ERISA Affiliate) with respect to, or in connection with, the Business.

“*Sharing Agreement*” means a local marketing agreement, time brokerage agreement, joint sales agreement, joint operating agreement, joint retransmission consent agreement, limited management agreement, shared services agreement, news sharing agreement, operation agreement, or similar Contract or any Contract through which a Person exercises de jure or de facto control over any television station not owned by such Person.

“*Station Data*” means confidential business information of the Business and all Personal Information (whether in electronic or any other form or medium) that is processed by or for the Seller in connection with the Business.

“*Station Licenses*” means (a) all licenses, permits, registrations and other authorizations, including any temporary waiver or special temporary authorization and any renewals, extensions or modifications thereof, or any transferable pending application therefor, issued by the FCC and relating to a Station, or (b) such other FCC licenses, permits, registrations or authorizations otherwise granted to or held by Seller that are used in the operations of a Station.

“*Subsidiary*” means with respect to any Person, any other Person (other than a natural Person) of which securities or other ownership interests (a) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) representing more than 50% such securities or ownership interests are at the time directly or indirectly owned by such Person.

“*Tangible Personal Property*” means all machinery, equipment (including cameras, computers and office equipment), auxiliary and translator facilities, transmitters, broadcast equipment, antennae, cables, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture, fixtures and other tangible personal property of every kind and description used or held for use primarily in the Business, except in each case for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with *Section 6.1*.

“*Tax*” means any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, gains, license, conveyance, franchise, withholding, payroll, employment, capital, goods and services, gross income, net income, business, environmental, severance, service, service use, escheat or unclaimed property unemployment, social security, national insurance, stamp, custom, excise or real or

personal property, registration, minimum tax, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not, including any obligations for, to indemnify, or otherwise assume or succeed to, the Tax liability of any other Person by reason of Treasury Regulations Section 1.1502-6 (or similar provision of state, local or foreign Law), transferee or successor liability, Contract, operation of Law or otherwise.

“Tax Return” means any report, return, declaration, claim for refund, or statement with respect to Taxes, including information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

“Third Party” means any Person other than Purchaser, Seller or any of their respective Affiliates.

“Tower” means, with respect to a Station, all antenna support structures, including any guy anchors and guy wires, used or held for use in connection with the operation of such Station, and all transmitter buildings or transmitter building space corresponding thereto.

“Trade Agreement” means any Contract, oral or written, other than film and program barter agreements, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of a Station in consideration for any property or service in lieu of cash; *provided, however*, that Trade Agreements (and Assumed Liabilities with respect thereto) shall include only those Contracts for which the obligation in respect of a Station for commercial air time or commercial production services was agreed upon in the ordinary course of business.

“Transfer Taxes” means all transfer, documentary, excise, sales, value added, goods and services, use, stamp, registration and other similar Taxes, and all conveyance fees, recording charges and other similar fees and charges, incurred in connection with the consummation of the transactions contemplated by this Agreement.

“Treasury Regulation” means regulations promulgated under the Code.